

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

EFD SPORTS, LLC

v.

BALLY'S CORPORATION

§
§
§
§
§

CIVIL NO. 4:24-CV-87-SDJ

PLAINTIFF'S DESIGNATION OF EXPERT

Pursuant to the Court's Amended Scheduling Order dated October 17, 2024 and Fed. R. Civ. P. 26(a)(2), Plaintiff EFD SPORTS, LLC ("Plaintiff") hereby submits its expert disclosure.

I. DAMAGES

Plaintiff's Expert Witness with respect to damages is designated as follows:

Scott Hakala, PH.D., CFA
ValueScope, Inc.
950 E. Highway 114
Suite 120
Southlake, TX 76092
Phone (817) 481-4905

Mr. Hakala's report is served pursuant to FRCP 26 (2)(B) and attached hereto at Exhibit A.

II. ATTORNEYS' FEES

The following attorneys will testify regarding attorney's fees and costs. Further, attorney's fees and costs continue to accrue. Copies of the representation agreement and billing records (with privileged information redacted) are available for inspection and/or copying at counsel's office during regular business hours, and upon reasonable notice to counsel.

Donald M. Kaiser, Jr.
5440 Harvest Hill Rd.
Suite 201
Dallas, Texas 75230
(214) 441-3000

Donald M. Kaiser, Jr. will also serve as rebuttal expert to rebut any expert testimony on attorney's fees proffered by Defendants.

The disclosures made herein are a good faith effort to comply with the requirements of Rule 26(a). It is expected that discovery, independent investigation, and legal research and analysis may supply additional facts that may lead to new or different legal contentions, computation and calculations, and may lead to substantial additions to, changes in, or variations from the disclosures made herein. Therefore, Plaintiff will supplement these disclosures to the extent required by the Federal and Local Rules of Civil Procedure or by the Court as this case develops. Finally, these disclosures are made without prejudice to Plaintiff's right to produce and present facts, witnesses, arguments, computations, calculations, or other evidence that may have been omitted by lack of knowledge, oversight, inadvertence, good faith error, or mistake.

Respectfully submitted,

/s/Donald M. Kaiser Jr.

Donald M. Kaiser Jr.

Texas State Bar No. 24025466

dkaiser@attorneysforbusiness.com

KAISER LEGAL SOLUTIONS, PLLC

5440 Harvest Hill Road

Suite 201

Dallas, Texas 75203

(214) 441-3000

(214) 441-3001 (fax)

COUNSEL FOR PLAINTIFF

CERTIFICATE OF SERVICE

This is to certify that, on November 15, 2024, a true and correct copy of this document has been served on counsel of record in accordance with the Federal Rules of Civil Procedure.

/s/Donald M. Kaiser Jr.
Donald M. Kaiser Jr.

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

EFD SPORTS, LLC

V.

**BALLY'S CORPORATION,
SINA MIRI, SAM MIRI, AND
ADI DHANDHANIA,
INDIVIDUALLY.**

Defendants.

CIVIL NO. 4:24-CV-87-SDJ

EXPERT REPORT OF SCOTT D. HAKALA, PH.D., CFA

1. I was engaged by the Plaintiff, EFD Sports, LLC (the “Company” or “EFD Sports”) to review the financial and other information produced to date to calculate damages resulting from the alleged breach of contract in which Bally’s Corporation (the “Defendant” or “Bally’s”) failed to pay outstanding invoices to the Plaintiff, prematurely terminated the contract despite accepting the work performed, and contributed to additional loss of income by causing the Plaintiff to forego other professional opportunities.

2. This expert report is preliminary due to limited discovery to date. I expect to review additional discovery and to address any such information.

3. I reviewed in detail the financial records, invoices, and email exchanges between parties.

4. I have reviewed the discovery documents produced to date in detail, including SOW1, SOW2, email exchanges between Soo Kim, Adi Dhandhanian, and Is Elliott confirming the agreed scope of work, invoice no. 10059 for Bally's Fight Night, as well as additional emails detailing the anticipated and required scope of work.

5. On July 13, 2021, Bally's committed to a \$10 million budget for the development, integration, and commercialization of EFD Sports' StrikeTec technology, structured in phases. This budget was intended to cover phased payments to support Bally's exclusive commercial rights to the technology, while allowing EFD to retain consumer rights.

- a. Phased Payment Terms: The initial Statement of Work (SOW1) was updated to SOW2, setting a structured \$2 million payment for the first phase. This included an upfront payment of \$500,000, granting Bally's six months of exclusivity as a commitment to EFD's technology.
- b. Proof of Concept Success: EFD successfully demonstrated StrikeTec's capabilities during a Bally's-hosted event on June 9, 2021, strengthening Bally's interest in commercializing the technology. This led to Bally's formalizing their budget and exclusivity commitment.
- c. EFD's Resource Allocation: At Bally's request, EFD dedicated all resources solely to this project, declining other opportunities, including a significant \$6 million consumer marketing and retail deal with EntroBox involving high-profile influencers.

6. The financial statements of EFD Sports were not in good order.

- a. The Company's balance sheet is made up of expenses that would typically belong on an income statement. Therefore, I did not use Company balance sheet information for inputs into my analysis. See analysis below in Section 12 – paragraphs i and j for detailed description.
- b. The Company's historical income statements also had capital expenditures under operating expenses in 2021. This expense has been removed.

7. Having conducted a detailed financial analysis and considered the market and economic conditions, I have also reached conclusions as to the fair value of the lost income of EFD Sports,

LLC as of specific dates. Fair value is a term of art often used in valuations for financial reporting purposes. Fair value is the market value of the security or equity interest based in its pro rata share of the underlying asset or business without the application of any premiums or discounts that might be applicable to a fractional interest or due to a lack of liquidity for the asset as a result of being a fractional interest.

8. The three scenario schedules are labeled as Base Scenario – Current, Bally’s Scenario, and Entrobox Scenario with the correlating valuation schedules for each listed as A.1, B.1 Revenue Projections, B.2 Projected Income Statement, and B.3 Discounted Cash Flow Valuation. All of the valuations are conducted using fairly conservative assumptions with risk-adjusted discount rates and projections that should be met if the business is operated appropriately. Each scenario is identified with - x after the Schedule label, such that the first scenario in Schedule B.2-1, the second scenario is Schedule B.2-2, and the third scenario is B.2-3 and so forth. The three separate valuations correspond to three scenarios:

- a. Scenario 1 and the -1 versions of A.1, B.2, and B.8 all assess EFD Sports’ value as of approximately December 31, 2021. This valuation reflects EFD Sports’ projected performance at that time with the Company’s actual financial performance from December 31, 2022, through December 31, 2024, assuming no deal is secured with Bally’s or Entrobox and takes into account that the Company currently has no contracts to generate revenue.
- b. Scenario 2 and the -2 versions of the “B” Schedules values EFD Sports using year-end 2021 financial data incorporating projected financial statements from 2022 onward. This provides a more reliable and interpretable basis for valuing EFD Sports as of December 31, 2021, under the assumption that EFD Sports is operating according to the SOW2

agreement with Bally's and adhering to reasonable business practices without any termination of the contract.

- c. Scenario 3 and the -3 versions of the "B" Schedules are similar to Scenario 2, except that EFD Sports is assumed to be contracted with EntroBox instead of Bally's. This reflects the opportunity EFD Sports initially declined to pursue Bally's contract before Bally's later terminated the agreement.

9. My valuation conclusions are derived using an income approach method called the discounted cash flow method (DCF). Although more complex and comprehensive, the DCF method is considered the most appropriate method for valuing a company with unique characteristics, as seen in this case.

10. As part of my valuation analyses, I conducted a search for Public Guideline Companies using Capital IQ and identified Garmin Ltd, Apple Inc., Nike, Inc., Lululemon Athletica Inc., and V.F. Corporation as suitable comparable companies to assist in the calculation of the Weighted Average Cost of Capital (WACC), given the service offerings of the Company.

11. For the Bally's and Entrobox scenarios, I begin with a revenue projection schedule in B.1 Revenue Buildout covering the period from 2021 to 2033.

- a. I used data from Statista to estimate the number of individuals boxing in the U.S., whether recreationally or as a sport. From 2025 to 2033, I projected a declining growth rate, stabilizing by 2027. Similarly, I assessed martial arts participation, applying a steady 1% growth rate starting in 2024. Boxing was assigned a higher growth rate than martial arts due to historically higher participation levels.
- b. I also calculated the total marketable population in the United States by combining the number of individuals who box with those participating in martial arts. Using U.S.

population growth data from 2021 to 2023,¹ I determined the percentage of the population in the addressable market (AM) during that period. With data extending through 2024, I projected a consistent growth rate of 0.53% annually through 2033.

- c. Next, I applied the U.S. participation rate in the AM to estimate the Canadian AM. I adjusted for differences in popularity, reducing the U.S. participation rate by half to reflect boxing's popularity in Canada. Using Canadian population data derived from Statistics Canada² and assuming a steady growth rate, I multiplied the adjusted participation rate by the Canadian population to determine the total addressable market.
- d. I applied the same methodology to estimate the addressable market for Luxembourg³, Switzerland⁴, Norway⁵, Ireland⁶, Denmark⁷, the Netherlands⁸, Austria⁹, Germany¹⁰, and Australia¹¹. See Schedule A.2 Revenue Buildout – Population Method.
- e. I performed this exercise to get a reliable estimation of what the total AM is for EFD's product offerings to calculate expected revenue for the Company under both the Bally's scenario and the Entrobox scenario. In my projections, EFD Sports is not expected to generate revenue from either of these deals until 2022. Therefore, I used the 2022 TAM as the starting point for revenue, even though I calculated the TAM for 2021.

12. In our base scenario, scenario 1, I analyze EFD Sports' projected performance as of December 31, 2021, assuming no deal is secured with Bally's or Entrobox. Schedule A.1 is an approximate

¹ [U.S. Americans who did boxing 2023 | Statista](#); [U.S. Americans who practiced martial arts 2023 | Statista](#)

² [Population and Demography - Statistics Canada](#)

³ [Total Population of Luxembourg – Statista](#)

⁴ [Statistic Counts](#)

⁵ [Population Statistics - Statistics Norway \(SSB\)](#)

⁶ [Census of Population 2022 - Summary Results \(CSO Ireland\)](#)

⁷ [Denmark Population Data – Macrotrends](#)

⁸ [Netherlands Population – Worldometers](#)

⁹ [Austria Population Growth Rate – Macrotrends](#)

¹⁰ [Current Population of Germany – Destatis](#)

¹¹ [Population Census - Australian Bureau of Statistics](#)

normalized financial statement as of around December 31, 2021. The Company has historical income statements through September 30, 2024, and these historical income statements were used in my projections in Schedule B.2-1. From 2025 and onward the projections used are based on management's expectations. The base period in Schedule B.2-1 is a normalized financial statement approximating the trailing twelve months of business from the valuation date. These assumptions are tied to the actual normalized and adjusted financial statements in Schedules A.1.

- a. In Schedule B.2-1, I set out the assumptions for the business starting in 2025 as I had actual historical financials for fiscal years 2021 through 2024. I assume zero revenue going forward, as Mr. Elliott mentioned there are currently no revenue opportunities in place and the company is low on cash. This reflects the lack of capital and contracts and minimal positive momentum at this time. Consequently, the cost of goods sold is zero, as there are no sales. Operating expenses are projected at \$15,000 per year at then to end, which is the minimum required to maintain and satisfy current users.
- b. There is no depreciation, as there are no sales or purchases of PP&E, and no other income is expected. There is also no depreciation in 2019, 2020, or 2021. Since there are no taxable profits, taxes are not projected. In the DCF model, net income equals cash flow, as there are no changes to working capital or capital expenditures. The net cash flow is directly based on net income.
- c. To calculate the present value of future cash flows, I apply a discount factor using the first WACC calculation of 19.3%, multiplying the net cash flow by the present value factor.
- d. In Schedule B.4, I calculated a weighted average cost of capital for the business. I used a relevered beta derived from an unlevered beta calculated from the public guideline companies. I input a 5.00% small stock premium suitable for a private company with more

risk. I also added a 6.00% specific company risk premium to account for downward risk and “skewness” of risks based on experience and past market studies. The resulting cost of equity of 20.3% covers the risks today associated with the business. The total WACC in B.4 is 19.3%. For the residual value of the business in the Bally’s and Entrobox scenario, I use a lower WACC of 16.5% by reducing the small stock risk premium and unsystematic risk premium to 4% each to represent that the Company is more stabilized and carries less risk at this point in time. The calculation for the lower WACC is provided in a second page to Schedule B.4.

13. Using the total addressable markets, I projected revenue for the next scenario involving Bally’s deal. For Bally’s, I apply an aggressive approach, assuming an initial penetration rate of 0.025% due to Bally’s larger marketing efforts. I also assume a 0.025% growth rate after the initial penetration. For both the Bally’s scenario and the Entrobox scenario, the Plaintiff’s revenue is projected to begin in 2022. The revenue build in schedule B.1 begins in 2021 to show a wider spectrum of data, however, I use the 2022 TAM number to forecast 2022 revenue in both scenarios.

- a. To project hardware revenue, I used a per-unit price of \$299, as provided by management, and assumed an initial penetration rate of 0.025% and a subsequent growth rate of 0.025%, increasing annually until 2026. Starting in 2027 I assumed a growth rate of 10% declining to 2.5% by 2031. This methodology is used to bring the growth rate to a sustainable level. Units sold are calculated by multiplying the unit capture rate by the total addressable market, and hardware revenue was determined by multiplying units sold by the per-unit price.
- b. For subscription services, I assumed a conservative hardware-to-subscription conversion rate of 50%, which is more conservative than management's estimate of 80%. I then

calculate the number of new subscribers by multiplying the units sold by our assumed 50% conversion rate. I also account for a 20% churn rate, representing the percentage of new subscribers lost, resulting in a net number of new subscribers by year-end. For existing subscribers lost, starting in year two, this is determined by applying the attrition rate to the prior year's total subscribers.

- c. In year two, I subtract net new subscribers from the end-of-year total and apply a 10% attrition rate. In year three, the calculation becomes more complex: I multiply net new subscribers by the attrition rate, then add the remaining subscribers from the previous year (end-of-year subscribers minus net new subscribers) and apply the post-attrition rate to that group. This method accounts for both new sign-ups and attrition, giving us the total number of subscribers.
- d. For subscription revenue, I calculate the average number of subscribers by taking the midpoint between the end-of-year subscribers from the previous year and the current year. This reflects the fact that not all subscribers sign up at the start of the year. I then multiply this average by the price per month and by 12 to account for the full year's revenue. This process is repeated each year. Starting in 2027, I assume a 10% growth rate, which gradually slows to 6% in subsequent years and eventually stabilizes at a lower rate of 2.5% by 2031.
- e. I assume that in the first year, the company won't be able to secure the bulk price for all units due to orders ramping up over year 1. So, for the cost calculation in year one, I use the non-bulk cost of \$127.05 per unit, applied to half the units produced, plus the bulk cost of \$75 per unit, applied to the other half of the units produced, along with the \$7 shipping cost per unit. The total cost of goods is calculated by adding these components together.

- f. For year two, I assume all units are purchased in bulk, so the calculation for cost is based solely on the bulk price per unit, multiplied by the number of units shipped, plus shipping costs.
- g. For operating expenses, I analyzed RMA data for Sport and Athletic Goods Manufacturing, focusing on companies with sales between \$10 million and \$25 million, as well as RMA data for Software Publishers with sales between \$5 million and \$10 million and between \$10 million and \$25 million. I averaged the data from 2021 to 2024 for Sport and Athletic Goods Manufacturing, and from 2022 to 2024 for Software Publishers, as no 2021 data was available. I then applied these averages to project operating margins. To calculate operating expenses (OPEX), I first multiplied the operating expenditure projection for Sport and Athletic Goods Manufacturing, based on RMA data, as a percentage of revenue by the Company's hardware revenue. Then, I multiplied the operating expenditure projection for Software Publishers, also based on RMA data, as a percentage of revenue by the Company's subscription revenue. Finally, I added the fixed annual app maintenance estimate to the operating expenses to account for the business's different segments and anticipated application maintenance costs.
- h. Due to the Company's limited balance sheet information, I calculated expected capital expenditure using two comparable companies discussed with Mr. Elliot that have a similar business structure to EFD. I used Nike and Peloton's Income Statement and Cash Flow Statement information to determine what these two comparable companies' capital expenditures are as a percentage of revenue. I then averaged this data, excluding 2022 for Peloton, and applied the capital expenditures (capex) as a percentage of revenue to EFD.

- i. For earnings before interest, depreciation, and amortization (EBITDA), I derived depreciation expenses by aligning them with projected capital expenditures (CapEx). See the paragraph above for how capital expenditures are projected.
 - j. To calculate working capital, I started with the industry average sales-to-working capital ratio and adjusted it based on my assumption. Initially, I set this ratio to 2.5, as startups typically have a lower ratio due to significant investments in inventory, marketing, and operations while sales are still scaling. Additionally, startups typically experience less favorable payment terms with suppliers and customers. As the business grows, the ratio increases to 3.45 over time.
 - k. To back-calculate networking capital, I used the company's projected revenue and applied the sales-to-working capital ratio from industry data. By dividing sales by the ratio, I determined the required networking capital for each year. In year one, since the company has minimal operations, networking capital is assumed to increase or decrease as necessary. For example, in year two, with approximately \$3.3 million in sales and a 2.82 sales-to-working capital ratio, networking capital is approximately \$1.2 million, resulting in an increase of approximately \$517,000 in working capital.
 - l. This increase in networking capital represents a use of cash in the DCF calculation.
14. Scenario 3's analysis is similar to Scenario 2, except that EFD Sports is assumed to have a contract with EntroBox rather than Bally's.
- a. For EntroBox, I use a more conservative approach to project hardware revenue, with an initial penetration rate of 0.01% and a growth rate of 0.025%, increasing annually. The cost of goods model will follow the same as the previous scenario, and I will apply the same

long-term growth rate as in the previous scenario. The same equations used in Scenario 2 will be applied for this scenario.

b. For total revenue, I simply sum both hardware and subscription revenues.

15. After analyzing these three scenarios, it is my opinion that the Company would have achieved an equity value of \$10,841,332 under the agreement with Bally's as of December 31, 2021, an equity value of \$4,832,555 if they had entered into an agreement with Entrobox as Bally's instructed them not to. The current valuation of the equity of the business based on management expectations under Scenario 1 is -\$257,427. This leads to the conclusion that the economic damages sustained by the client are equal to \$11,0989,760 under the Bally's agreement and \$5,089,982 under the Entrobox agreement assumptions.

QUALIFICATIONS

16. My expertise and experience are set forth in Exhibit A to this Report. I have more than thirty years of experience as a financial analysis and valuation expert. That experience has included:

- a. Valuing businesses at the prospective stage for financing, investment, and other purposes.
- b. Researching markets and preparing forecasts for sales of software and consumer products.

17. I am independent of the parties in this matter. My fee is not contingent upon the outcome. My compensation is at the hourly rate of \$610 per hour with a limit of \$15,000 (less than our actual billable fees in total) through this report. I received substantial assistance in researching and preparing the analyses underlying this report. All subsequent time will be billed at my hourly rate but with budgets in mind.

INFORMATION RELIED UPON AND REVIEID

18. A substantial amount of information has been produced to date but often in less-than-accurate or useful or complete forms and formats. I have relied heavily on discussions with Mr. Elliott to understand and develop the schedules and conclusions prepared to date. A more complete listing of documents is provided in Exhibit B. I have relied on my experience as an appraiser, financial analysis, knowledge of market interest rates, and other information. A certification is provided as Exhibit C to this report.

FURTHER DISCUSSION

19. I expect to update and supplement this report. I also expect to consider any depositions that might be taken in the interim.

Executed in Tarrant County, Texas on November 15, 2024



Scott D. Hakala

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

SCOTT D. HAKALA, PH.D., CFA
VALUESCOPE, INC. *PRINCIPAL*
shakala@valuescopeinc.com, 817-481-6347

Dr. Hakala has more than 25 years of business consulting and business valuation experience, concentrating on complex financial analyses. He provides business valuation and financial consulting services to companies in a broad range of industries. Working with domestic and international clients, Dr. Hakala has performed more than a thousand business valuations involving closely held common stock, preferred stock, options, intellectual property and other tangible and intangible assets. His work has involved advising numerous clients on prospective transactions involving business and business related assets, including providing fairness opinions, solvency opinions and financial accounting analysis. As an expert witness, Dr. Hakala has provided deposition and courtroom testimony in matters relating to shareholder values, tax valuations, bankruptcy and economic damages.

FINANCIAL AND TAX REPORTING AND TRANSACTION ADVISORY SERVICES

Dr. Hakala has performed a substantial amount of business valuation work for clients with a focus on companies in the middle market (\$5 million to \$500 million market value), private equity backed companies, venture capital and development stage companies, asset holding entities and asset-backed securitizations, and smaller capitalization public companies (including valuations and advice for companies preparing or considering public offerings or sale). Valuation services include:

- Determining fair market value appraisals of debt, preferred equity and common equity (including LLC, LP and partnership) determinations and discount studies for tax, financial planning, and advisory purposes
- Valuation/appraisals of Derivative Securities and Embedded Derivatives for tax and financial reporting and advisory (including fairness) purposes (incentive compensation awards; officer, director and employee stock options; commodity and currency options and swaps; interest rate options and swaps; warrants; convertible securities; carried interest valuations)
- Advisory valuations (fairness opinions, solvency opinions, prospective private placement or investment purposes, possible sale of business interests, securities held in private and public fund portfolios and holding entities)
- Gift and estate valuations for tax purposes
- Valuations of asset holding companies, partnerships and asset-backed securitizations (receivables, debt securities, mortgage securities, real estate trusts, credit card portfolios, subprime portfolios)
- Reasonable compensation studies including reasonable return to investor analyses for advisory, tax and fairness purposes
- Officer, director, and employee stock and incentive compensation for tax (IRC Section 83(b), IRC 409A), financial accounting, and advisory/fairness purposes
- Transfer pricing analyses for tax, financial reporting, and advisory (fairness) purposes (IRC Section 482)
- Allocation of Purchase Price and related Asset Impairment Studies
- Valuations and Discounts associated with Built-in Capital Gains and Deferred Taxes for tax, financial reporting, and advisory purposes (including S Corporation conversions)
- Valuation of Employee Stock Ownership Plans (ESOPs) for tax, financial reporting, and advisory purposes

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

INTELLECTUAL PROPERTY AND INTANGIBLE ASSET VALUATION

Dr. Hakala has extensive experience in valuing intellectual property and other types of intangible assets in business appraisals. Having analyzed and overseen the valuation of hundreds of businesses, Dr. Hakala has gained the technical background necessary to analyze complex intellectual property valuations including:

- Contract-related (e.g., favorable supplier or other product/service contracts)
- Customer-related (e.g., customer lists and customer relationships)
- Data processing-related (e.g., computer software, databases)
- Intellectual property-related (e.g., patents, trade secrets, copyrights, Internet domain names, and trademarks)
- Goodwill-related (e.g., going-concern value, tradename value)
- Human capital-related (e.g., employment agreements, a trained and assembled workforce, non-competition and non-solicitation agreements)
- Location-related (e.g., leasehold interests, certificates of need)

LITIGATION SUPPORT

A significant portion of Dr. Hakala's practice has involved expert testimony or consulting in litigation. This includes matters relating to general measures of economic loss. The areas Dr. Hakala has testified in include:

- Intellectual property (patent and copyright infringement damages)
- Breach of contract damages and breach of warranty claims (defective equipment)
- Investment and securities litigation (fraud in the inducement damages, restitution damages, market manipulation, loss causation and economic damages involving both unregistered and registered securities, ERISA and investment management damages relating to unsuitable investments and investment advice) including providing advisory services for administering claims and recoveries of funds by the SEC and FINRA
- Fraudulent conveyance (fairness opinions, solvency opinions, reasonably equivalent value opinions)
- Lost economic income (wrongful termination, personal injury; discrimination)
- Breach of fiduciary duties and related claims (shareholder oppression, fairness in merger and acquisition transactions, fairness involving related party transactions)
- Marital dissolution (valuation of business interests, valuation of pension benefits, valuation of personal goodwill, valuation of private investments) including work as a court appointed expert or jointly hired by the parties to determine values

Dr. Hakala has served as an expert in many of the most prominent securities fraud cases, including: Enron, Dynegy, Williams Companies, AOL Time Warner, Computer Associates, Mortgage-Backed Securities litigation, NYU v Ezra Merkin (Madoff-related litigation), and Parmalat. In connection with that work, Dr. Hakala co-authored a law review article in 2006 on the economics of loss causation which has been cited in significant court cases and in briefs before the US Supreme Court. In the vast majority of cases, courts have adopted, relied upon or otherwise given significant weight to Dr. Hakala's opinions.

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

EMPLOYMENT HISTORY

November 2014 to Current

ValueScope, Inc.Principal

As a financial economist and financial analyst, Dr. Hakala brings to the firm extensive practical knowledge of finance, economics and statistics. His expertise includes: the valuation or appraisal of securities and business interests (transactions, mergers, acquisitions, fairness opinions, business appraisal); the valuation of intangible assets (patents, trademarks); analysis of publicly traded securities (insider trading studies, trading analyses, event analyses, materiality, damages in securities litigation); economic loss analyses (commercial litigation); wage and compensation determination (reasonable compensation studies, lost personal income, wrongful termination); transfer pricing; valuation of derivative securities (options pricing and valuation); and antitrust and industry structure, strategic pricing, marketing and cost allocation analyses.

May 1992 to October 2014

CBIZ Valuation Group, LLC (f/k/a Business Valuation Services, Inc.).....
Managing Director (Senior Consultant 1992 to 1994; Dir./Principal 1995 to 2009)

Dr. Hakala managed engagements and advised clients on a large number of business valuation, economic and financial consulting, and litigation projects. His work included: the valuation of securities and business interests; the valuation of intangible assets; analysis of publicly traded securities; economic loss analyses; wage and compensation determination; intercompany and related party transfer pricing; analyses and valuation of derivative securities; and antitrust and industry structure, strategic pricing, marketing and cost allocation analyses. He frequently reviewed valuation reports for CBIZ's accounting affiliate and assisted in audits involving valuation and related issues.

Jan 1998 – March 1998

Laser BioTherapy, Inc.Consultant/Interim CEO

Dr. Hakala initially served as a consultant to the company. As interim CEO, his decision-making authority involved issues of marketing, employment, negotiating with investors, pricing, product planning, financial planning and all other corporate decisions related to a development stage company involved in seeking approval for a patented medical device with a variety of non-invasive therapeutic benefits.

1988 – 1992

Dept. of Economics, Southern Methodist University.....Assistant Professor

Dr. Hakala taught graduate and undergraduate courses in macroeconomics, monetary/financial economics, financial institution regulation and international financial management. He supervised dissertations on international money, commodity options and forward markets, and foreign exchange rates. His research interests included monetary policy, the causes of fluctuations in employment and output, capital stock estimation, aggregate production theory, foreign currency movements (futures, options and forward contracts), inflation, interest rate movements and the term structure of interest rates, asset pricing and consumption.

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

1983 – 1988

Dept. of Economics, University of Minnesota Lecturer

Dr. Hakala designed course materials and taught large classes in macroeconomics and international economics. He served on hiring committees and evaluated other instructors.

FORMAL EDUCATION

Doctor of Philosophy, Economics - 1989

University of Minnesota, Minneapolis, Minnesota

Graduate School Fellowship

(Graduate/dissertation advisor Edward Prescott was awarded the Nobel Prize in Economics in 2004.)

Bachelor of Arts, Economics - 1983

Minor in Business Administration and Pre-Law Emphasis

University of Minnesota, Duluth, Minnesota

Graduated Summa Cum Laude Whiteside Scholarship, full tuition and expenses

ACADEMIC HONORS

Distinguished Instructor, Department of Economics, University of Minnesota, 1987-1988

Earhart Foundation Award, Department of Economics, University of Minnesota, 1985

Graduate School Fellowship, 1983 and 1984

Cecil H. Meyers Outstanding Economics Student Award, 1982

Perfect Scores on Quantitative Analysis and Verbal Analysis sections of Graduate Record Examination (GRE), 1982

Alice Touhy Tweed Award, High School Valedictorian, 1979

Lee Krough Award (outstanding character), American Legion's Minnesota Boy's State, 1978, elected Lt. Governor and invited to represent state at other events

Centrum Award, 1979 (for outstanding character and contributions)

ORGANIZATIONS AND PROFESSIONAL ASSOCIATIONS

CFA Charter, The Institute of Chartered Financial Analysts, completed all tests and requirements for a CFA designation, 1998

American Society of Appraisers (ASA), Uniform Standards of Professional Appraisal Practice, Certification Course, December 2017, Member

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

PUBLICATIONS

"Lessons from Single-Company Event Studies: The Importance of Controlling for Company-Specific Events" (December 4, 2017). Available at SSRN: <https://ssrn.com/abstract=3083495>

"Valuing Complex Derivatives," ValueScope White Paper, March 2016, updated version December 14, 2017 at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3087998 (pending release)

"Lessons from Single Company Event Studies," Working Paper publicly available via BE Press, August 2, 2010.

"The Other Side of Kohler: IRS Expert Offers Insights," Business Valuation Update, January 2007.

Thorsen, Kaplan and Hakala, "Rediscovering the Economics of Loss Causation," Journal of Business and Security Law Acceptance, Vol. 6, No. 1 and 2, April 2006, pp. 93-125.

"Estimating and Applying Economic Value Added," Chapter 13E - Financial Valuation: Businesses and Business Interests - 1998 Update. Publisher: Warren, Gorham & Lamont

"Valuation for Smaller Capitalization Companies" (with Dr. Mukesh Bajaj), Chapter 12A – Financial Valuation: Businesses and Business Interests - 1998 Update. Publisher: Warren, Gorham & Lamont.

"Analysis and Valuation of Distressed Equity Securities" (with Mr. M. Travis Keath), Chapter 13F - Financial Valuation: Businesses and Business Interests - 1999 Update. Publisher: Warren, Gorham & Lamont.

"Analysis and Valuation of Distressed Equity Securities" (with Mr. M. Travis Keath), Valuation Strategies, September/October 1999, pp. 24-34. Publisher: Warren, Gorham & Lamont.

Contributing author in The Art of M&A Integration: A Guide to Merging Resources, Processes and Responsibilities. October 1997. Publisher: McGraw-Hill. Contributed on valuation of tangible and intangible assets (patents, trade secrets, customers, goodwill, employment agreements, non-competes, etc.), allocation of purchase price issues, accounting treatment of acquisitions, international valuation and transfer pricing and general valuation and due diligence issues. Assisted editor in commenting on and editing first half of text.

Provided live and taped interviews pertaining to economic issues for television, including lengthy interviews for CNN (July 1990), WFAA-TV (July 1990; July 1991; March 1992), and radio (Internet radio on November 9, 1999, discussing Microsoft anti-trust issues).

SELECTED LECTURES AND APPEARANCES

Reasonable Compensation –presentation to the Dallas CPA Society Member Appreciation CPE Series, September 23, 2014

The Knowledge Foundation, Brand Valuation of Intangible Assets: Hot Topics for 2014 and Beyond, Webinar Presentation February 12, 2014

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

New York City Bar Association, Securities Litigation Meeting– Discussion with Marcia Mayer Kramer regarding: “View from the trenches: How has Dura changed the way you analyze damages” – May 14, 2008

PLUS D&O Symposium – New York-Panel Discussion-Written presentation entitled “Current Economic Issues in Securities Litigation” and Panel Discussion - February 2, 2006

“Valuation of Options for Litigation Purposes” – New York University CLE Presentation-October 2000

“Valuation Issues-Family Limited Partnerships” – Professional Financial Service, LP’s Family Limited Partnership Alert and Update; Dallas/Fort Worth - February 2000

“PPOs for Sale: the Valuation of Managed Care Entities” - Caesars Palace; Las Vegas, Nevada - September 1992

“Equilibria in Continuous-Time Models of Money” - refereed paper presented to the Sixth World Congress of the Econometric Society; Barcelona, Spain - August 1990

“The Use and Holding of Currency” - Feature Presentation - Western Economic Association Meeting; San Diego, California - July 1990

“Values and Economics” - Dallas Philosophical Forum; Dallas, Texas - March 1990

“Ethics and the Role of Government” - ARCO Oil and Gas Research Center; Plano, Texas – October 1989

“Continuous-Time Models of Money: Policy Implications” - paper presented to the Division of Research and Statistics of the Board of Governors of the Federal Reserve; Washington DC – January 1988

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA
LITIGATION SUPPORT / EXPERT WITNESS TESTIMONY

Henry Graterol, Claimant, v. A&W OS, LLC, Ben Allen, Sam Allen, Chuck Allen, and Michie White; Private Arbitration; deposition testimony October 29, 2024; valuation of business related to oil and gas field equipment sales and services related to compensation for removal of a member.

CADG Erwin Farms, LLC, et al., v. MEGATEL HOMES III, LLC, Aaron Ipour, and Zach Ipour; American Arbitration Association (Civil Action No. 01-23-004-4473); deposition testimony September 12, 2024; testified as to damages due to delays and litigation associated with allegedly fraudulent lis pendens and claims filed by the defendants hindering property and lot sales.

MM CCM 13MC, LLC, v. MEGATEL HOMES, LLC, v. MM CCM 48M, LLC, VM FUND I, LLC, and MEHRDAD MOAYEDI; In the 493rd Judicial District, Collin County, Texas (Cause No. 493-00579-2022); trial testimony June 7, 2024; clients MM CCM and Mr. Moayedi, testified in rebuttal to claims of damages and value of right of first refusal to purchase residential townhome lots.

Baldish Kaur, Individually and on behalf of S.K. and P.S.; and Pushpinder Kaur, Individually and as Personal Representative of the Estate of Shamsher Singh, Deceased, v. Oncor Electric Delivery company NTU LLC, et al.; In the 160th Judicial District, Dallas County, Texas (No. DC-21-12096); deposition testimony March 19, 2024; testified related to economic losses related to the death of Mr. Singh and his survivors.

Whole Drilling Solutions, LLC v. Michael Phinnemore v. Luis Lauro Pedraza, Jr., et al.; In the 43rd Judicial District, Parker County, Texas (CV22-0500); deposition testimony January 3, 2024; testified related to damages in a breach contract, fraud, and breach of fiduciary duty and self-dealing involving a specialty construction piling drilling company.

SpecOil, LLC v. L.O.D.C. Groups, Ltd; In the 152nd Judicial District Court, Harris County, Texas (Cause No. 202062836); deposition testimony December 15, 2023; testified related to damages in a breach contract, indicia of insolvency, alter ego, joint enterprise, and fraudulent transfers.

Brandon Todd vs. Chad Blake (Case No. 3:17-cv-00012); In the United States District Court of the Virgin Islands, Division of St. Thomas and St. John; trial testimony December 13, 2023; testified regarding accounting for expenses and revenues related to allegations of Breach of Fiduciary Duty, Violation of Statutory Duties; Conversion, and Action for Accounting.

Laura Pecina Lopez. Individually and on Behalf of Gustavo Lopez, Deceased; et al. v. All Points 360; Timmie Turner; Amazon Logistics, Inc.; et. al.; In the County Court at Law No. 1, Dallas County, Texas (Cause No. CC-18-07197-A); trial testimony December 6, 2023; testified (offered by Defendants) as to compensation and economic loss related to the death of Gustavo Lopez.

Dallas Petroleum Group, LLC. [“DPG”] v. Sanchez Midstream Partners LP, et al.; In the 445th Judicial Circuit, Cameron County, Texas (No. 2020-DCL-05341); deposition testimony November 7, 2023; testified as to capitalization rates related to a prospective ground lease for 24.21 acres in Boca Chica, Texas related to claims of breach of contract, conversion, trespass to try title, suit to quiet title, theft of property, and tortious interference.

Douglas J. Hepworth vs. Withers Bergman LLP (Index No. 156544/2018); Supreme Court of the State of New York, County of New York; deposition testimony August 18, 2023; testified as to damages

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

related to inability to occupy or lease a residential property held in a trust and inability to recover loans and expenses incurred by the Plaintiff as a result of default and forced sale of the residential property.

Kristine Meece vs. Timothy Meece (Case No. 2022 DC 217); In the Circuit Court of the 18th Judicial Circuit, County of DuPage, State of Illinois; deposition testimony June 12, 2023; testified as to the valuation of a beneficial interest in a trust holding a residential property and investment securities.

Golock Capital, LLC and DBW Investments, LLC, v. VNUE, Inc. (Civil Action No. 1:21-cv-08103-DLC); In the United States District Court for the Southern District of New York; hearing testimony, May 23, 2023; testified as to the valuation of various conversion features and interest rates related to usury allegations.

Gary M. Schwarz & Marlee Schwarz, v. Commissioner of Internal Revenue (Docket No. 12347-20); United States Tax Court; trial testimony February 3, 2023; testified as to the profits, accumulation of value, and development of a hunting, farming, ranching, and land development company and its affiliates.

Insuraprise, Inc. vs. Universal Fidelity Life Insurance Company, Legend Insurance Agency, et al. (Cause No. D-1-GN-18-003277); 459th Judicial District Court, Travis County, Texas; deposition November 16, 2022; testified as to damages and value of trade secrets associated with allegations of theft of trade secrets and violation and interference with non-competition agreements.

Stephen Vance, in his capacity as the Trustee of the Stephen M. Vance Revocable Trust dated October 9, 2017, Derivatively on behalf of Broce Manufacturing Co., Inc. v. Alan B. Vance, Teri V. Hubbeling, Michael F. Hubbeling, Julie B. Vance, and Waldon Equipment, LLC, and Broce Manufacturing Co., Inc, Nominal Defendant (Case No. 6:19-CV-1136); In the United States District Court for Kansas; deposition testimony August 18, 2022; rebuttal and supplemental deposition October 25, 2022; testified regarding claims of breach of fiduciary duty, fairness, transfer pricing, theft of corporate opportunities, and damages involving heavy construction equipment manufacturers.

I&I Hair Corporation v. Beauty Plus Trading Co., Inc. DBA Janet Collection and Hair Plus Trading Co., Inc. DBA Femi Collection (Civil Action No. 3:20-CV-2179); In the United States District Court for the Northern District of Texas-Dallas Division; deposition testimony March 15, 2022; trial testimony July 26, 2023; testified regarding trademark infringement measures of presumptive damages.

TXI Operations, LP v. City of McKinney, Texas and the Board of Adjustment for the City of McKinney, Texas (Case Nos. 4:20-CV-00353 and 4:20-CV-609); In the United States District Court for the Eastern District of Texas-Sherman Division; deposition testimony February 25, 2022; testified regarding prior analyses involving the amortization of remaining assets for a concrete batch plant.

In re: BL Santa Fe, LLC, et al. (File No. 21-11190 (MFW)); In the United States Bankruptcy Court for the District of Delaware; deposition testimony October 18, 2021; trial testimony October 19, 2021; testified to the valuation of competing bids and solvency and feasibility associated with a motion for plan confirmation for a resort in New Mexico.

Forum US, Inc. v. Odessa Separator, Inc. (Case No. 6:20-cv-00150-ADA); In the United States District Court for the Western District of Texas-Waco Division; deposition testimony August 3, 2021;

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

testified regarding claims of lost profits and reasonably royalties associated claims of patent infringement involving a downhole tool for oil and gas production.

GEFT Outdoor, L.L.C. v. Monroe County, Indiana, et al. (Case No. 1:19-cv-01257-JRS-MPB); In the United States District Court for the Southern District of Indiana; deposition testimony June 23, 2021; engaged by counsel for defendants; testified as to the valuation of a prospective digital billboard in Bloomington, IN, and associated lost profits associated with claims of delay in ability to install a billboard.

David M. Clapper, Atlantic Midwest L.L.C., and Atlantic XIII, L.L.C. v. American Realty Investors, Inc., et al. (Case No. 3:14-cv-02970-D); In the United States District Court for the Northern District of Texas, Dallas Division; trial testimony May 14, 2021 (prior deposition testimony October 12, 2017, previously listed); testified as to the valuation of certain commercial real estate development companies and other investments (Highly Confidential) related to allegations of fraudulent conveyance.

Scott M. Hoensheid & Anne M. Hoensheid, v. Commissioner of Internal Revenue (Docket No. 18606-19); United States Tax Court; trial testimony March 24, 2021; testified as to the valuation of a charitable gift of equity interests in a private company subject to pending sale and whether the value was reasonably fixed and determinable as of various alternative valuation or transfer dates.

Daniel Small v. DMRJ Group LLC (Index No. 654522/2018); Supreme Court for the State of New York, New York County; deposition testimony February 4, 2020; testified as to the value of a convertible note as of a given valuation date.

Halliburton Energy Services, Inc. v. MCR Oil Tools, LLC; Pursuant to UNCITRAL Arbitration Rules (2010), Dallas, Texas; deposition testimony December 8, 2020; hearing testimony March 30, 2021; testified as to damages associated with breach of contract, tortious interference, and unjust enrichment and in rebuttal to tortious interference claims for damages made by the Plaintiff's expert.

In re: Essential Financial Education, Inc., Debtor (Case No. 18-33108-mvl7); In the United States Bankruptcy Court for the Northern District of Texas, Dallas Division; deposition testimony December 3, 2020; testified to insolvency, fraudulent transfers, and inadequate consideration for an "online trading education" franchise.

Equine Sports Medicine & Surgery, Weatherford Division, PLLC vs. Tyler Tipton (Cause No. CV19-0408); 43rd Judicial District Court, Parker County, Texas; deposition testimony October 16, 2020; testified in rebuttal and damages in a matter relating to claims of a violation of a non-competition agreement.

In re: IMH Financial Corporation, Debtor (Case No. 20-11858-CSS); In the United States Bankruptcy Court for the District of Delaware; hearing testimony October 13, 2020; testified briefly to declaration with extensive report prepared prior to pre-packaged bankruptcy as to the fair values and liquidation values of the Company's assets (including any number of real estate properties, real estate development prospects, and water rights and an associated prospective water project in N.Mx.) and the fair value and liquidation value of equity in connection with a plan of restructuring. (My testimony was not contested at the hearing.)

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

City of McKinney, Board of Adjustment, regarding: BO20-05 2015 South McDonald Street, McKinney, Texas; September 30, 2020, hearing testimony; Testimony and analyses used by the City of McKinney and Board of Adjustment for purposes of setting a date for final enforcement associated with the non-conforming use of a property currently used for concrete batch plant operations. I provided an "amortization" analysis of the subject batch plant operation and assets. This analysis was then used to determine the amount of time required for the property to be allowed to continue its non-conforming operations so as to permit the owner and operator to jointly recover their original investments and realize a fair return on investment.

In re: ZPower Texas, LLC, and ZPower, LLC, Debtors (Case No. 20-41157-11); In the United States Bankruptcy Court for the Northern District of Texas, Fort Worth Division; deposition testimony April 17, 2020; testified (no report) as to the financial condition, insolvency, budget, and prospects for the debtor's financing and business and the issues with collateral proposed for DIP financing.

In re: Rhoderick Terrance Williams (Case No. 19-33539-hdh7); In the United States Bankruptcy Court for the Northern District of Texas, Dallas Division; hearing testimony February 13, 2020; testified (no report) as to the value and, financial condition of and potential damage to the debtor's business in a hearing related to an involuntary bankruptcy.

City of Dallas, Zoning Board of Adjustment, Panel B, regarding: BDA189-031 (SL) 2702 Martin Luther King Jr. Boulevard; Hearing Testimony June 19, 2019; Testimony and analyses used by the City of Dallas for purposes of setting a date for final enforcement associated with the non-conforming use of the property. I testified as to the estimated revenues, cash flows of a self-service cash wash and whether the historical cost of improvements up to the date of the zoning change as of December 2012 had been recovered.

Beacon Point Capital, LLC vs. Philips Lighting North America Corporation; American Arbitration Association (Case No. 50-20-0700-0029); Deposition Testimony May 14, 2019; Hearing Testimony July 15, 2019; testified as to issues of relating to breach of contract, reasonable royalties, calculation of interest, commercially reasonable interest, and other matters relating to a royalty agreement. (Confidential).

ROY ARTERBURY, INDIVIDUALLY, DELWIN COBB, INDIVIDUALLY, CAVINS CORPORATION v. ODESSA SEPARATOR, INC., (Civil Action No. 5:16-CV-00183; In the United States District Court for the Eastern District of Texas, Texarkana Division; trial testimony February 28, 2019; testified as to lost profits and reasonable royalty relating to oilfield tools for filtering sand in the wellbore.

IMH Special Asset NT 168, LLC v. Aperion Communities, LLLP, et al.; IMH Special; Asset NT 161, LLC v. Eladio Properties, LLLP, et al. (Case Nos. CV2010-010943 and CV2010-010990); In the Superior Court for the State of Arizona, County of Maricopa; deposition testimony September 6 and October 30, 2018; hearing testimony September 21 and 28 and November 2 and 9, 2018; testified as to the costs of collection, required rates of return, and damages associated with defaults on loans secured by undeveloped real estate (Confidential). Testified in the later deposition and hearing as to the values of certain recoveries realized by the Plaintiffs on assets received during collection efforts.

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

Symetra Life Insurance Company and Symetra Assigned Benefits Company v. RSL-3B-IL, Ltd.; RSL-2012-1, LP; Liquidating Marketing Ltd.; Stewart Feldman; Marla Matz Feldman; IberiaBank, Rapid Management Corp.; RSL-3B-IL Management Corp.; and RSL-2012-1 Management Corp., (Civil Actions No. 4:16-CV-00791; In the United States District Court for the Southern District of Texas, Houston Division; deposition testimony May 31, 2018; testified as to issues of insolvency, non-arm's-length transfers and transactions, adequacy of collateral, and comingling of assets, revenues, collateral, expenses, and liabilities. (Highly Confidential).

Transamerica Annuity Service Corporation v. Symetra Life Insurance Company, A.M.Y. Property & Casualty Insurance Company, FinServ Casualty Corp., and Liquidated Marketing, Ltd. f/k/a Rapid Settlements, Ltd. (Civil Actions No. 4:16-CV-01426); In the United States District Court for the Southern District of Texas, Houston Division; deposition testimony February 1, 2018; testified as to issues of insolvency, non-arm's-length transfers and transactions, adequacy of collateral, and comingling of assets, revenues, collateral, expenses, and liabilities. (Highly Confidential).

Consulting Services, LLC and Roger W. Smith. vs. Solera Holdings, Inc., Mobile Productivity, LLC d/b/a AutoPoint, et al.; (JAMS Ref. No. 1310022879); JAMS, Dallas Division; deposition testimony November 3, 2017; arbitration testimony August testified as the value of a specialty software (SaaS) company specializing in software and related services for auto dealerships.

David M. Clapper, Atlantic Midwest L.L.C., and Atlantic XIII, L.L.C. v. American Realty Investors, Inc., et al. (Case No. 3:14-cv-02970-D); In the United States District Court for the Northern District of Texas, Dallas Division; deposition testimony October 12, 2017; testified as to the valuation of certain commercial real estate development companies and other investments (Highly Confidential).

Swiftair, LLC v. Row 44, Inc.; Southwest Airlines Co., et al. (Case NoSC122964); Superior Court of California, County of Los Angeles-West District, Santa Monica Courthouse; deposition testimony July 12, 2017, and September 7, 2017; trial testimony August 29, 2019; testified as to breach of contract damages (losses incurred in reliance and lost prospective future profits) associated with agreements to provide advertising and promotional content and on airline flights.

MCM Investment Management, et al. vs. Commissioner of Internal Revenue (Docket No. 13550-15); United States Tax Court; deposition testimony May 24, 2017; testified as to the valuation of certain preferred and equity interests and range of potential future value associated with the real estate development company.

Oyokey, Inc., v. Naya Ventures, LLC, et al. (Cause No. DC-15-04746); 44th Judicial District Court, Dallas County, Texas; deposition testimony December 14, 2016; testified in rebuttal to valuation analyses, adequacy of compensation, measures of damages, and speculative damages related to a development stage company.

Regions Bank, et al., v. Nexbank Securities, et al. (Cause No. DC-13-14628); 101st Judicial District Court, Dallas County, Texas; deposition testimony November 1 and 2, 2016; testified in rebuttal to various assertions of loss causation, damages, and claims of losses related to the financing and subsequent bankruptcy of a wholesale greenhouse nursery business focused on decorative plants.

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

MEI Investments, LP vs. Comerica Bank, Blackbriar Advisors, and Harold J. Kessler; (Cause No. DC-15-04024); 68th Judicial District Court, Dallas County, Texas; deposition testimony October 11, 2016; testified as to damages and the valuation of a subprime used auto dealership related to allegations of tortious interference and fraud.

John D. Spicer, as Chapter 7 Trustee for Bankruptcy Estate of Primcogent Solutions LLC. vs. Erchonia Corporation and Santa Barbara Medical Innovations, LLC.; (File No. 14 193 Y 00243 11); JAMS, Dallas Division; deposition testimony October 4, 2016; arbitration testimony November 10, 2016; testified as to specific misrepresentations in connection with an asset purchase agreement and resulting out-of-pocket and benefit of the bargain damages resulting from such misrepresentations.

Erwin Cruz and the Erwin A. Cruz Family Limited Partnership vs. Mehrdad Ghani, Michael Taba, Ghani Medical Investments Inc., and Plano AMI LP; (Case No. 10-16274); 101st Judicial District Court, Dallas County, Texas; trial testimony July 19 and 21, 2016; testified as to the valuation of certain partnership interests in imaging centers, the fairness of certain offers to purchase the imaging center, and certain financial transactions involving those imaging centers.

Mirna Reyes, et al., v. North Texas Tollway Authority; (Civil Action No. 3:10-CV-00868-G); In the United States District Court for the Northern District of Texas, Dallas Division; deposition testimony January 19, 2016; testified as to the amount administrative fees for costs of collecting tolls and measures of damages for persons charged fees in excess of costs (Highly Confidential).

EVM Systems, LLC, vs. Rex Medical, L.P., et al.; (Civil Action No. 6:13-CV-184); In the United States District Court for the Eastern District of Texas, Tyler Division; trial testimony August 19, 2015; testified as to the reasonable royalty and allocated profitability associated with patent infringement allegations involving the manufacturer and sale of certain endovascular medical devices.

Kimberly Garcia v. Corinthian Wellness Spa, LLC.; (Case No. 4:14-CV-00799-Y); In the United States District Court for the Northern District of Texas, Fort Worth Division; deposition testimony May 12, 2015; testified as to lost income associated with alleged discriminatory rescission of an offer of employment.

H. Jonathan Cooke et al., vs. Robert C. Karlseng; et al. (Cause No. Dc-06-02783-L); 193rd Judicial District, Dallas County, Texas; deposition testimony January 19, 2015; testified as a rebuttal expert on the valuation of a set of title closing businesses subject to material regulatory and legal risks; issues with the opposing expert's valuation and damages analyses; and the absences of measurable damages associated with alleged claims of conversion, shareholder oppression, fraud, and breach of contract in light of the legal and operational issues surrounding the businesses.

AD Global 2000 Fund, LLC, et al. v. Commissioner of Internal Revenue, and AD Investment 2000 Fund, LLC, et al. v. Commissioner of Internal Revenue (Jointly tried; Docket Nos. 9177-08 and 9178-08.); United States Tax Court; trial testimony June 3 and 4, 2014; testified as to the fairness, reasonableness and terms of certain digital foreign currency options.

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

Acess International, Inc. v. Baker Botts L.L.P.; County Court at Law Number Five, Dallas County, Texas; trial testimony May 8, 2014; testified as to the value and reasonable royalty rate for certain intellectual property, patents, and priority dates involving active RFID technologies as of 2002 and 2003 and resulting damages associated with the failure to disclose conflicts of interest, failure to properly prosecute certain patents, wrongful prosecution of patents of an infringer that conflicted with and infringed the plaintiffs patents and intellectual property, and failure to notify a client of possible interference actions and claims against an infringer (also, represented by the defendant).

In the Matter of the Marriage of Nalini Prabhakar and Meenakshi Prabhakar; 254th Judicial District, Dallas County, Texas; deposition testimony April 22, 2014, hearing testimony April 28, 2014; first trial testimony October 27 & 30, November 6 & 7, and December 1 & 2, 2014; second deposition November 15, 2015; second testimony trial testimony November 20, 23, 25, & 30, 2015 and December 10 & 11, 2015; testified as to personal goodwill and business valuation of a large infectious disease and infusion therapy group medical practice; testified in a hearing regarding information deficiencies and valuation issues in valuing the practice.

Endotach LLC. vs. Cook Medical Inc.; (Civil Action No. 1:13-CV-01135-LJM-DKL); In the United States District Court For the Southern District of Indiana, Indianapolis Division; deposition testimony February 27, 2014; testified as to reasonable royalties associated with patent infringement claims relating to stent graft patents.

Coats, Rose, Yale, Ryman & Lee, P.C. vs. Print Fulfillment Services, LLC; (Cause No. DC-12-02377- F); 14th Judicial District Court, Dallas County, Texas; deposition testimony November 25, 2013; testified as a "fact witness" to the content and analyses in a prior expert report and related damage issues arising from allegedly defective printers in a prior matter.

Thomas L. Weintraut, Transferee, et al. v. Commissioner of Internal Revenue (Docket Nos. 6505-12, 6715-12, and 6751-12); United States Tax Court; trial testimony June 11, 2013; testified as to solvency and business purpose as of and subsequent to the of all the common shares of a company with built-in-capital gains and no business operations at the time of sale.

BUTTONWOOD TREE VALUE PARTNERS, LP and JOHN SORRELLS on Behalf of Themselves and all Others Similarly Situated, VS. JACK A. SWEENEY, STEVEN J. SWEENEY, MARILYN J., SWEENEY, GARY M. HORGAN, H. ANTHONY GARSHORE, ELIZABETH THOMPSON, FRED M. EDWARDS, THOMAS E. McCULLOUGH, RICHARD SCHREIBER, and LAWRENCE J. HERMAN, (Case No. 8:10-cv-00537 CJC (MLGx); In the United States District Court For the Central District of California, Southern Division; deposition testimony May 24, 2013; testified as to market efficiency and damages related to class certification motion involving allegations of securities fraud in First Regional Bancorp litigation.

Acess International Inc. vs. Savi Technology Inc.; (Case No. 3:10-CV-01033-F); In the United States District Court for the Northern District of Texas, Dallas Division; deposition testimony September 14, 2012; testified as to reasonable royalties associated with patent infringement claims relating to active RFID technologies.

Erwin Cruz and the Erwin A. Cruz Family Limited Partnership vs. Mehrdad Ghani, Michael Taba, Ghani Medical Investments Inc., and Plano AMI LP; (Case No. 10-16274); 101st Judicial District Court, Dallas County, Texas; deposition testimony October 3, 2011; trial testimony May 7 and 8, 2012; testified as to the valuation of certain partnership interests in imaging centers, the fairness of certain offers to purchase the imaging center, and certain financial transactions involving those imaging centers.

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

BOILERMAKERS NATIONAL ANNUITY TRUST FUND, on Behalf of Itself and All Others Similarly Situated, vs. WAMU MORTGAGE PASS-THROUGH CERTIFICATES, SERIES AR1, et al.; (Master Case No.: C09-0037 (MJP)); In the United States District Court For the Western District of Washington; deposition testimony May 12, 2011; testimony regarding class certification issues including loss causation for Section 11 claims; deposition testimony June 8, 2012, testimony regarding Section 11(e) measures of damages, values of the certificates at issue at the time of suit, and in rebuttal to opposing expert reports.

John K. Agamalian et al. v. Wedbush Morgan Securities, Inc. and Michael Farah; Financial Industry Regulatory Authority Arbitration; hearing testimony February 16 and 17, 2011 and November 22, 2011; testified as to the standards for appropriate diversification of assets and suitability of assets in various individual and trust accounts, representations regarding the securities invested in the accounts, and losses realized both in absolute terms and relative to appropriate benchmark funds between 2000 and 2004 resulting from investments inconsistent with the individuals' and trusts' needs and objectives and violations of the principle of diversification of risk. In particular, the testimony focused on excessive losses associated with investments and concentrations of holdings in more volatile equity securities and in mezzanine and subordinated tranches of non-agency mortgage-backed securities (often representing less-than-prime mortgages).

David Greenberg et al. v. Commissioner of Internal Revenue, (Docket No. 1143-05 et al.); United States Tax Court; trial testimony February 8 and 9, 2011; testified as to the fairness, reasonableness and terms of certain digital foreign currency options.

PATTY BEALL, MATTHEW MAXWELL, TALINA MCELHANY, KELLY HAMPTON, CASEY BROWN, JAWSON BONNER, KEVIN TULLOS, ANTHONY DODD, ILENE MEYERS, TOM O'HAVER, JOY BIBLES, DON LOCCHI AND MELISSA PASTOR, individually and on behalf of all other similarly situated; vs. TYLER TECHNOLOGIES, INC. AND EDP ENTERPRISES, INC.; (Case No. 2:08-CV-422 TJW); In the United States District Court For the Eastern District of Texas; deposition testimony October 25, 2010; testimony regarding the imputed hourly pay rate, overtime pay rate, and pay scales relative to technical, managerial, and significant administrative personnel for the type and nature of the business relating to claims of unpaid overtime in violation of the Fair Labor Standards Act.

Jayhawk Capital Management, LLC et al. vs. LSB Industries, Inc., et al.; (Case No. 08-CV-2561 EFM/JPO); In the United States District Court For the District of Kansas at Kansas City; deposition testimony October 7, 2010; trial testimony September 13, 2011; testimony regarding the payment of preferred dividends, the ability of the company to pay dividends, the economic payment of dividends, and the damages associated with omission of accrued cumulative dividends and denial of the ability to participate equally in certain exchanges of preferred shares into common shares.

EDUARDO PURICELLI, on behalf of itself and all others similarly situated, vs. THE REPUBLIC OF ARGENTINA; (Civil Action No. 04-CV-02117 (TPG)) and related cases; In the United States District Court for the Southern District of New York; deposition testimony October 4, 2010; testimony regarding the amount of interest, principal and default interest due and owing to date on eight debt securities issued by and defaulted on by the Republic of Argentina on or before December 31, 2001.

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

Six & Mango Equipment, L.L.P., et al. v. Adair, Morris & Osborn, P.C., et al.; (Cause No. 296-00453-2009); In the 296th District Court, Collin County, Texas; deposition testimony July 29, 2010; testimony regarding economic damages (loss of business value, additional expenses and lost profits) resulting from undisclosed restrictions on use and delays in development of commercial real estate for an operating commercial equipment dealership.

WILLIAM MOUNTANOS, PETER MOUNTANOS, JAMES RYE, and TYRONE REMINGA, vs. DENDREON CORPORATION, et al.; (Case No. C 09-426-MJP); In the United States District Court for the Western District of Washington at Seattle; deposition testimony June 15, 2010; testimony regarding market efficiency, materiality, loss causation, and damages.

MIDDLECOUNTY RETIREMENT SYSTEM, on behalf of itself and all others similarly situated, vs. SEMTECH CORP., JOHN D. POE, JASON L. CARLSON, MOHAN R. MAHESWARAN, DAVID G. FRANZ JR., and JOHN M. BAUMAN; (Civil Action No. 07-CV-7183); In the United States District Court for the Southern District of New York; deposition testimony March 30, 2010; testimony regarding market efficiency, materiality, and loss causation relating to issues of class certification.

James I. Jaconette, in his capacity as Trustee of the James I. Jaconette Separate Property Trust Dated January 14, 2004 vs. EMERALD BAY FINANCIAL, INC., a California corporation; BOB SYREK, an individual; AND DOES 1-50, inclusive; (Case No. 37-2008-00071642 CU-FR-SC); In the Superior Court for the State of California, County of San Diego, South County Division; trial testimony March 23, 2010; testified as to losses and measures of losses associated with allegations of fraud and negligent misrepresentation in connection with the sale of a mortgage loan to the plaintiff.

In re: Cobalis Corp., a Nevada Corporation; COBLAIS CORP., A NEVADA CORPORATION, and CORNELL CAPITAL PARTNERS, LP, YORKVILLE ADVISORS, LLC AND, YA GLOBAL INVESTMENTS, LP; (CASE NO. 8:07:12347-TA; ADVERSARY NO. 09:09-AP); In the United States Bankruptcy Court For the Central District of California-Santa Ana Division; deposition testimony February 16, 2010; hearing testimony March 10, 2010; testimony regarding gains from short sales and avoided losses from sales of shares by defendants and damage to market value of debtor/plaintiff.

Harvey Lapin vs. Goldman Sachs Group, Inc. et al.; (No. 1:04-CV-02236-KMK); In the United States District Court for the Southern District of New York; deposition testimony February 11, 2010; testimony regarding market efficiency, materiality, loss causation, inflation per share, and damages.

In re: Northfield Laboratories, Inc. Securities Litigation; (Master File No. 06 C 1493); In the United States District Court for the Northern District of Illinois; deposition testimony February 8, 2010; testimony regarding market efficiency, materiality, and loss causation relating to issues of class certification.

In re: Gary Vanier (MDL No. 06-0784); 48th Judicial District Court, Tarrant County, Texas; deposition testimony February 3, 2010; hearing testimony June 17 and 18, 2010; arbitration testimony January 5, 2023; testified as to the absence of any stock price impact (and no damages) associated with various critical Yahoo! Bulletin Board posts regarding a publicly-traded company.

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

ROBERT LEVITT for himself and as custodian for Richard Levitt and Monica Levitt, ROBERT RICE, STEPHEN G. SIBEN, STEPHEN STROBEHN, STANLEY VELTKAMP, PHILIP C. VITANZA for himself and Elizabeth Vitanza and Luke Vitanza, JOHN T. WHITE, GUY V. WOOD, CARL ZANDER, JR., and TED M. and KATHRYN N. JONES, as Trustees, vs. J.P. MORGAN SECURITIES INC., and J.P. MORGAN CLEARING CORP. (Civil Action No. 99 Civ. 2789 MDL 1208 (ADS) (MLO)); In the United States District Court for the Eastern District of New York; deposition testimony November 20, 2009; testimony related to a motion for class certification in a class action alleging market manipulation and non-disclosure in connection with an initial public offering regarding issues of loss causation and common measures of damages.

Between: ED J. MCKENNA and GAMMON GOLD, INC., RUSSELL BARWICK, COLIN P. SUTHERLAND, DALE M. HENRICK, FRED GEORGE, FRANK CONTE, KENT NOSEWORTHY, CANEK RANGEL, BRADLEY LANGILLE, ALEJANDRO CARAVEO, BMO NESBITT BURNS INC., SCOTIA CAPITAL INC., and TD SECURITIES INC. Proceeding under the *Class Proceedings Act*, 1992 (Court File No. 56862); Ontario Superior Court of Justice; deposition testimony October 27, 2009; testimony, including rebuttal testimony, regarding marketing efficiency, materiality, and loss causation for class certification purposes.

Douglas Fletcher v. Pivot International, American Arbitration Association (Arbitration Case No. 57-180-Y-00070-08); deposition testimony October 14, 2009; direct and rebuttal arbitration testimony February 23 and 25, 2010; testified as to various transfer pricing and fair market valuation issues relating to the valuation of Pivot International in connection with a buy-sell agreement for a departing employee.

In re Herley Industries Inc. Securities Litigation. (Civil Action No. 06-2596 (JRS)); In the United States District Court for the Eastern District of Pennsylvania; deposition testimony October 9, 2009; testimony, including regarding loss causation and damages issues associated with failure to disclose issues with government contracts.

Between: ROMAN PYSZNYJ and ORSU METALS CORPORATION (f/k/a EUROPEAN MINERALS CORPORATION) WILLIAM G. KENNEDY and JAMES COLE Proceeding under the *Class Proceedings Act*, 1992 (Court File No.: 59650CP); Ontario Superior Court of Justice; deposition testimony August 26, 2009; testimony, including rebuttal testimony, regarding marketing efficiency, materiality, and loss causation for class certification purposes.

In re Merix Corporation Securities Litigation. (Lead Case No. CV-04-826-MO); In the United States District Court for the District of Oregon; deposition testimony August 21, 2009; testimony, including rebuttal testimony, regarding loss causation issues and market and industry forces in a Section 11 case at class certification.

United States v. Charles Cathcart et al. (Civil Case No. 07-4762-PJH (JCS)); In the United States District Court for the Northern District of California- San Francisco Division; deposition testimony July 20, 2009; testimony regarding hedging strategies for common equity shares with built-in capital gain and the materiality of various alternatives with respect to constructive sale guidelines.

In re Scientific-Atlanta, Inc. Securities Litigation (Case No. 1:01- CV- 1950- RWS); In the United States District Court for the Northern District of Georgia- Atlanta Division; deposition testimony March 6, 2009; testimony regarding market efficiency and reliance, inflation per share, loss causation and damages relating to a relating to securities fraud claims involving "channel-stuffing" and premature revenue recognition.

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

In re MIVA Inc. Securities Litigation (Civil Action No. 2:05-cv-00201-FtM-29DNF); In the United States District Court for the Middle District of Florida- Fort Myers Division; deposition testimony February 18, 2009; testimony regarding market efficiency and reliance, inflation per share, loss causation and damages relating to a relating to securities fraud claims involving revenues based on unethical Internet activity (including "click-fraud").

Brenholb, Inc. d/b/a Brenner Printing. v. Komori America Corporation (Cause No. 51 181 Y 00365 08); American Arbitration Association; deposition testimony January 15, 2009; testified as to issues related to lost profits resulting from and impairment of the value of a defective printing press.

Capital One Financial Corporation and Subsidiaries. v. Commissioner of Internal Revenue (Docket Nos. 24260-05 and 19519-05); United States Tax Court; trial testimony December 17, 2008; testified as to calculation of OID accruals related to certain fees and revenues generated by credit card portfolios based on analyses of account and balance turnover by type.

JOHN CARFAGNO, derivatively on behalf of CENTERLINE HOLDING COMPANY, vs. MARC D. SCHNITZER, STEPHEN M. ROSS, JEFF T. BLAU, LEONARD W. COTTON, ROBERT J. DOLAN, NATHAN GANTCHER, JEROME Y. HALPERIN, ROBERT L. LOVERD, ROBERT A. MEISTER, JANICE COOK ROBERTS, and THOMAS W. WHITE, and CENTERLINE HOLDING COMPANY (Case No. 1:08-cv-00912-SAS-JCF); In the United States District Court for the Southern District of New York; deposition testimony November 18, 2008; testimony regarding the fairness of a preferred equity investment by an affiliate and related fiduciary issues and damages.

BENJAMIN SHIRK and RONALD JAUSS, individually and on behalf of all others similarly situated, vs. FIFTH THIRD BANCORP, et al., (Civil Action No. 05-cv-00049); In the United States District Court for the Southern District of Ohio, Western Division; deposition testimony November 13, 2008; testimony regarding lost profits and economic losses associated with alleged breaches of fiduciary duties and other acts related to investments in company stock in retirement plans.

AIR MEASUREMENT TECHNOLOGIES, INC. et al. v. AKIN GUMP STRAUSS HAUER & FELD, L.L.P. (Civil Action No. SA 03 CA 0541 RF); In the United States District Court for the Western District of Texas, San Antonio Division; deposition testimony October 16, 2008; trial testimony April 20 and 21, 2009; testimony regarding reasonable royalty rates and lost royalties associated with a portfolio of patents.

Cyberdyne Systems Inc. v. BGI, Inc. (Case No. 06-2954-PHX-ROS); In the United States District Court for the District of Arizona; deposition testimony August 18, 2008; testimony regarding preliminary analyses of claims of damages in a case involving claims of copyright infringement and breach of contract relating to an exclusive distribution agreement.

In re Credit Suisse-AOL Securities Litigation (Civ. Action No. 02-15146-NG); In the United States District Court for the District of Massachusetts; deposition testimony August 11, 2008; hearing testimony December 20, 2011; testimony regarding the impact of analyst reports on the share price of AOL, event studies, damages, and in rebuttal to opposing expert.

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

In re Stone Energy Securities Litigation (Civil Action No. 6:05CV2088p, 6:05CV2109, and 6:05CV2220); In the United States District Court for the Western District of Louisiana- Lafayette-Opelousas Division; deposition testimony June 18, 2008; testimony regarding market efficiency and reliance and loss causation relating to a motion for class certification relating to securities fraud claims involving overstated petroleum reserves.

Asher, et al. v. Baxter International, Inc. (Case No. CV 02-CV-5608, 5742, 5807, 6085, 6175, and 62567); In the United States District Court for the Northern District of Illinois; deposition testimony May 12, 2008; testimony regarding market efficiency and reliance, loss causation, and damages relating to securities fraud claims involving common stock.

Charles Moon and AISOFT, Inc. v. Infoglide Software Corporation (Cause No. D-1-GN-07-000747); 353rd Judicial District Court, Travis County, Texas; deposition testimony May 9, 2007; testified as to lost income due to severance and termination associated with allegations of wrongful termination.

Gordon Roundtree Motors, Ltd. v. Mazda Motor of America Inc. et al.; (Case No. WA:06-CV--00251); In the United States District Court for the Western District of Texas, Waco Division; deposition testimony April 10, 2008; testimony regarding capitalization and capitalization ratios involving an application for the purchase of an automotive franchise; testimony in hearing before Texas Motor Vehicle Division August 29, 2008, regarding the financial condition and proposed capitalization of the subject dealership relative to manufacturer requirements.

In re Retek Inc. Securities Litigation (Case No. CV 02-4209 JRT/AJB); In the United States District Court for the District of Minnesota; deposition testimony March 25, 2008; testimony regarding market efficiency and reliance, loss causation, and damages relating to securities fraud claims involving common stock.

In re Accredo Health Inc. Securities Litigation (Civil Action No. 03-2216-BP); In the United States District Court for the Western District of Tennessee; deposition testimony March 10, 2008; testimony regarding market efficiency and reliance, loss causation, and damages relating to securities fraud claims involving common stock.

Planview, Inc. vs. Computer Associates International, Inc. et al.; (Cause No. D-1-GN-06-001382); 345th Judicial District Court, Travis County, Texas; deposition testimony March 4, 2008; testified as to lost revenues and profits, unjust enrichment, and other issues relating to allegations of theft of trade secrets, tortious interference with contractual relationships (including confidentiality, non-solicitation and non-competition agreements with employees of Planview), unfair competition, and other related causes of action.

In re Petco Corporation Securities Litigation (Master File No. 05-CV-0823-H(RBB)); In the United States District Court for the Southern District of California; deposition testimony February 29, 2008; testimony regarding market efficiency and reliance, loss causation, and damages relating to securities fraud claims involving common stock.

In re Faro Technologies Securities Litigation (Lead Case No. 6:05-cv-1810-Orl-22DAB); In the United States District Court for the Middle District of Florida, Orlando Division; deposition testimony February 1, 2008; testimony regarding market efficiency and reliance and loss causation relating to securities fraud claims involving common stock.

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

James Morton as Trustee for the James E. Morton Living Trust, vs. Merrill Lynch Pierce Fenner & Smith, Inc. and Presidio Capital Advisors, LLC, (Case No. 2:06cv00236 DB); United States District Court, District of Utah, Central Division; deposition testimony February 12, 2008; testimony regarding damages and measures of damages relating to certain block sales of common shares in alleged violation of plaintiffs instructions.

New Phoenix Sunrise Corporation and Subsidiaries v. Commissioner of Internal Revenue, (Docket No. 23096-05); United States Tax Court; trial testimony January 22, 2007; testified as to the fairness, reasonableness and terms of certain foreign currency swaps.

MS Perry Company, Inc.; Michael Perry; Starr Perry; and Anisa International, Inc. vs. Mary Kay, Inc. et al.; (Cause No. 05-00857); 68th Judicial District Court, Dallas County, Texas; deposition testimony December 3, 2007; testified as to revenues, unjust enrichment, lost profits and other issues relating to allegations of theft of trade secrets, breach of confidentiality agreements, and other related causes of action.

Premier Ambulatory Surgery of Austin, L.L.P. vs. Brown McCarroll, L.L.P., Hilgers & Watkins, P.C. and David Hilgers (Cause No. D-1-GN-06-003926); 200th Judicial District Court, Travis County, Texas; deposition testimony October 24, 2007; testified as to lost profits and lost purchase price consideration resulting from the loss of certain prospective partners associated with a surgical center.

In re Tower Automotive Securities Litigation (Civil Action No. 1:05-CV-01926-RWS); United States District Court Southern District of New York; deposition testimony November 14, 2007; testimony regarding market efficiency and loss causation.

In re Forest Laboratories Securities Litigation (Civil Action No. 05-CV-2827 (RMB)); In the United States District Court for the Southern District of New York; deposition testimony October 19, 2007; testimony regarding market efficiency and reliance, loss causation, and damages relating to securities fraud claims involving common stock.

Taffazzoli Family Limited Partnership, PMA Corp., Zum Tobel Holdings, Inc. v. Ralph L. Cruz, RLCFI 1997 Limited Partnership, William R. Cruz, WRCF-I 1997 Limited Partnership, Marc J. Stone, Charles F. Wright, David H. Fleischman and Tradestation Group, Inc.; In the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida (Case No. 03-19815-CA40); deposition testimony September 24, 2007; testified as to materiality of alleged omissions, false and/or misleading statements relating to the sales of common shares by the plaintiffs in Tradestation Group and the losses or damages arising from those sales based on rescission and out-of-pocket damages.

Hubert Fu v. Baptist/ St. Anthony's Health System; Deborah McCollum; and, Amarillo Anesthesia Consultants, P.A.; U.S. District Court for the Northern District of Texas, Amarillo Division (Civil Action No. 2-07CV-028-J); deposition testimony September 20, 2007; testified as to lost income and incremental expenses incurred as a result of defamation and other claims involving anesthesiologist.

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

CHASE MEDICAL, LP v. CHF TECHNOLOGIES, INC. and ENDOSCOPIC TECHNOLOGIES, INC.; U.S. District Court for the Northern District of Texas, Dallas Division (Civil Action No. 304 CV 2570 M); trial testimony September 12, 2007; testified as to the reasonable royalty and lost profits in a patent infringement and trademark infringement case involving a cardiovascular surgical procedure and device.

In re: CDX CORPORATION: CDX LIQUIDATING TRUST by the CDX LIQUIDATING TRUSTEE, vs. VENROCK ASSOCIATES, et al.; U.S. Bankruptcy Court, Northern District of Illinois, Eastern Division (Case No. 02-23467; Adversary Case No. 04A03018); deposition testimony August 30, 2007; testified as to the fairness of various non-arm's-length transactions and bridge loans involving the debtor corporation.

In re Parmalat Securities Litigation (Master Docket No. 04-MD-1653 (LAK)); In the United States District Court for the Southern District of New York; deposition testimony August 16 and 17, 2007; testimony regarding market efficiency and reliance, loss causation, and damages relating to securities fraud claims involving common stock, preferred stock and bonds.

In re. Xcelera.Com Securities Litigation.; United States District Court, District of Massachusetts, Boston, Massachusetts (Civil Action No. 00- CV-11649(RWZ)); deposition testimony August 9, 2007; hearing testimony April 25, 2008; testified as to loss causation and damages in a securities fraud case.

iValue Group, Inc. a/k/a Explore, Inc. v. M&A Technology, Inc. et al.; v. Julian Ross (Cause No. 02- 09794-B); In the 44th Judicial District Court, Dallas County, Texas; trial testimony August 2, 2007; testimony regarding errors in opposing expert's valuation analysis and speculative value of a failing dot.com enterprise.

Peter Kaltman, et al.; vs. Key Energy Services, Inc., et al.; (Case No. MO-04-CV-082); In the United States District Court for the Western District of Texas, Midland-Odessa Division; deposition testimony August 6, 2007; testimony regarding market efficiency, reliance, and loss causation relating to a motion for class certification in securities fraud case.

Thomas G. Ong for Thomas G. Ong IRA and Thomas G. Ong, Individually and on behalf of all others similarly situated, v. Sears, Roebuck & Co., Sears Roebuck Acceptance Corp., et al.; (Case No. 03 C 4142); In the United States District Court for the Northern District of Illinois, Eastern Division; deposition testimony July 26, 2007; testimony regarding market efficiency and reliance relating to a motion for class certification involving debt and preferred securities.

In re Credit Suisse-AOL Securities Litigation (Civ. Action No. 02-15146-NG); In the United States District Court for the District of Massachusetts; deposition testimony July 10, 2007; testimony regarding market efficiency and reliance relating to a motion for class certification.

RICHARD WAGNER, MURIEL P. ENGELMAN, PHILIP SCHECHTER, IRA GAINES, and C.H. SMITH, Individually and on Behalf of all Other Similarly Situated vs. BARRICK GOLD CORP., RANDALL OLIPHANT, JOHN K. CARRINGTON, and JAMIE C. SOKALSKY, (Case Nos. 1:03CV4302; 1:03CV5059; 1:03CV5104; 1:03CV5856;1:03CV6089); In the United States District Court For the Southern District of New York; deposition testimony June 27, 2007, testimony regarding market efficiency and loss causation related to a motion for class certification in a class action securities case; deposition testimony November 20, 2008, regarding market efficiency, loss causation and damages.

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

Suzanne Coates and 2055 Incorporated vs. Robert Coates, 101st Judicial District Court, Dallas Texas (Cause No. 05-02456); trial testimony October 2007; testified as a fact witness on June 13, 2007, regarding a preliminary valuation analysis prepared for a company owned by a couple preparing for a divorce in 2002.

In re Worldcom, Inc., et al.; (Abbott Litigation Claims) (Chapter 11 Case No.02-13533 (AJG)); In the United States Bankruptcy Court for the Southern District of New York; deposition testimony May 24, 2007; testimony regarding damages and insolvency associated with the merger of WorldxChange with World Access, Inc. in 2000.

Matt Brody, On Behalf of Himself and All Others Similarly Situated, vs. Zix Corporation, et al.; (Civ. Action No. 3:04-CV-1931-K ECF); In the United States District Court for the Northern District of Texas-Dallas Division; deposition testimony May 17, 2007 and October 30, 2007; testimony regarding market efficiency and loss causation related to a motion for class certification in a class action securities case.

Oscar Munoz, et al.; vs. AT&T Corp. (Civil Action No. 06-cv-01205-PSF-MJW); In the United States District Court for the District of Colorado; deposition testimony May 7, 2007; testimony regarding the valuation of AT&T Wireless stock options vested and held by the Plaintiff, Oscar Munoz.

In re Flag Telecom Holdings, Ltd. Securities Litigation (Case No. 02-Civ. 3400 (WCC)); In the United States District Court for the Southern District of New York; deposition testimony May 2, 2007; testimony regarding market efficiency, tracing of shares to an offering and loss causation related to a motion for class certification in a class action securities case.

156 Alliance Partners, Ltd. V. Susan Bonner Mead, Amy Col Griffin, and Don Cole, as Trustees for the M.T. Cole Trust No. 2, and M.T. Cole Trust No. 3 (Cause No. 2003-10038-16); 16th Judicial District, Denton County, Texas; deposition testimony April 18, 2007; hearing testimony May 8, 2008; testimony regarding the calculation of damages associated with claims of breach of contract and fraud involving a real estate transaction.

Harvey Lapin vs. Goldman Sachs Group, Inc. et al.; (No. 1:04-CV-02236-KMK); In the United States District Court for the Southern District of New York; deposition testimony April 5, 2007; testimony regarding market efficiency, materiality, and loss causation.

ESTATE OF MARJORIE deGREEFF LITCHFIELD, DECEASED, GEORGE B. SNELL AND PETER deGREEFF JACOBI, CO-EXECUTORS, v. COMMISSIONER TO INTERNAL REVENUE (Docket No. 15882-05); United States Tax Court; trial testimony April 12 and 13, 2007; testified as to the discounts for built-in capital gains, lack of control and lack of marketability of two corporations (with equity investments and agricultural real estate and operations representing the primary assets of the corporations).

In re JDS Uniphase Corporation Securities Litigation (Master File No. C-02-1486 CW (EDL)); In the United States District Court for the Northern District of California, Oakland Division; deposition testimony March 12 and 13, 2007; additional deposition testimony regarding supplemental report October 20, 2007; trial testimony November 1, 2 and 16, 2007; testimony regarding materiality, loss causation, and damages in a class action securities case.

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

In re Enron Corporation Securities, Derivative and "ERISA" Litigation; LAMKIN et al.; vs. UBS PAINE WEBBER, INC., and UBS WARBURG LLC, and, GIANCARLO vs. UBS FINANCIAL SERVICES, INC., UBS SECURITIES, L.L.C., and UBS AG (MDL Docket No. 1446; Civil Action Nos. H-02-CV- 0851 & H-03-4359, respectively); In the United States District Court For the Southern District of Texas, Houston Division; deposition testimony October 26, 2006; testimony regarding materiality, loss causation, solvency and damages in two class action securities cases involving customers and counter-parties of the defendants and Enron employees awarded stock options.

F. L. Motheral Company d/b/a Motheral Printing Company vs. MLP, U.S.A., Incorporated, Mitsubishi & Company, (U.S.A.), Incorporated; American Arbitration Association, Fort Worth, Texas (Arbitration No. 71 181 Y 00094 05); deposition testimony August 25 and September 20, 2006; testified regarding economic losses relating to allegedly defective printing equipment.

In re Rhythms Securities Litigation; (Case No. 02-K-35); In the United States District Court for the District of Colorado; deposition testimony July 21, 2006; testimony regarding materiality, loss causation, inflation per share and damages in a class action securities case.

Rose Johnson, Individually and as Personal Representative of the Estate of Jay Johnson, and Thelma Johnson, Jason Johnson and Kindra Johnson, Individually v. Journeyman Construction, L.P.; Austex Concrete Construction, et al.; (Cause No. GN-303431) 126th Judicial District, Travis County, Texas; deposition testimony July 11, 2006; testified as to the lost income associated with the death of Jay Johnson.

In re Enron Corporation Securities Litigation; Mark Newby, et al.; vs. Enron Corp., et al.; (MDL Docket No. 1446; Civil Action No. H-01-3624); In the United States District Court For the Southern District of Texas, Houston Division; deposition testimony May 8 and 9, 2006; testimony regarding materiality, loss causation, solvency and damages in a class action securities case in rebuttal to a number of expert reports for defendants.

Thomas J. O'Neil, et al.; (Plaintiffs) v. Texas American Communications Network, Inc., et al.; (Defendants); (Cause No. 67-210728-05) 17th Judicial District, Tarrant County, Texas; trial testimony May 3, 2006; testified as to the fair value of a small Internet service provider in a case involving breach of fiduciary duty, wrongful termination and destruction of business.

Jeffrey H. Winokur, Individually and on Behalf of all Other Similarly Situated, vs. Direct General Corporation, et al.; (Civil Action No. 3:05-0077); In the United States District Court, Middle District of Tennessee; deposition testimony April 7, 2006; testimony regarding materiality, loss causation and damages in a class action securities case.

WRS Group, Ltd. And SJS Partnership v. United States (Civil Action WA:05-CV-166); In the United States District Court, Western District of Texas, Waco Division; deposition testimony April 4, 2006; testified in rebuttal to and regarding the valuation of equity interests of a medical education company and relating allocation issues in an income tax dispute.

Jules Adrian Carmack vs. John Dee Carmack II, Kevin Wayne Cloud and Id Software, Inc.; 134th Judicial District, Dallas County, Texas; deposition testimony March 31, 2006; testified as to valuation of a computer game design company and related issues in a shareholder dispute regarding a buy-sell agreement, allegations of oppression and issues of fair value.

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

In re Williams Sec. Litig. (Case No. 02-CV-75-H(M)); In the United States District Court, Northeastern District of Oklahoma; deposition testimony March 22, 2006; testimony regarding materiality, loss causation and damages in a class action securities case.

James Kelsoe, et al.; v. Texas United Excavators, L.L.C. and Leslie Lynn Cox; (Cause No. 67-209655-05) Judicial District, Tarrant County, Texas; deposition March 9, 2006; testified as to lost household income and other support in a wrongful death case.

In re Cigna Corporation Sec. Lit. (Master File No. 2:02CV8088); In the United States District Court, Eastern District of Pennsylvania; deposition testimony March 7, 2006; testified as to issues of loss causation and damages.

Windscape Holdings, Ltd. And Live Oak Holdings, Ltd. v. Wes Lochridge & Associates General Contractors, Inc. (Cause No. 04-8259); 101st Judicial District, Dallas County, Texas; deposition February 27, 2006; testified in rebuttal to and regarding claims of lost rental income in apartments as result of alleged paint peeling.

Joseph D. Martinec, Chapter 11 Trustee of WSNET Holdings, Inc. v. Ceberus Capital Management L.P., et al.; 200th Judicial District, Travis County, Texas; deposition testimony December 15, 2005; testified as to valuation of a digital cable/satellite television provider.

Vitamin Village, Inc. v. Commissioner of Internal Revenue (Docket No. 8745-02) and *Universal Marketing, Inc. v. Commissioner of Internal Revenue* (Docket No. 8744-02); United States Tax Court; trial testimony December 9, 2005; testified as to issues related to reasonable compensation of two affiliated companies.

Estate of Frederic C. Kohler v. Commissioner of Internal Revenue; (Docket No. 4646-03); United States Tax Court; trial testimony December 7, 2005; valuation of minority shares of Kohler Inc.

In the Matter of the Marriage of Pamela Elaine White and Jeffrey Alan White; 401st Judicial District, Collin County, Texas; deposition testimony November 8, 2005, trial testimony November 17, 2005; testified as to personal goodwill and business valuation.

In re Calpine Corporation Securities Litigation; In the United States District Court, Northern District of California (N.D. Cal. Case No. C-02-1200 SBA (WDB)); deposition testimony October 6 and 7, 2005; testified as to Section 11 damages involving issued debt securities related to allegations of omissions regarding manipulation of the California energy markets in 2000 and 2001.

In re Omnicom Group Inc. Securities Litigation; In the United States District Court, Southern District of New York (Case No. 02 Civ. 4483); deposition testimony September 14, 2005; and April 25, 2007; testified as market efficiency in relation to a motion for class certification in the first deposition and testified as to materiality, loss causation and damages in the second deposition.

In re: Metris Companies Inc. Securities Litigation; In the United States District Court, District of Minnesota (Civil Action No. 02-CV-3677 JMR/FLN); deposition testimony August 15, 2005; testified as to materiality, inflation per share and aggregate damages in a class action securities case involving a subprime credit card lender.

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

Federal Home Loan Mortgage Corp. v. Commissioner, United States Tax Court (Docket Nos. 3941-99, 15626-99 and 5829-02); trial testimony June 8 and 9, 2005; testified as to allocation of purchase price, valuation of intangible assets and favorable financing.

David Graben and Frank Strickler v. Western Reserve Life Assurance Company of Ohio; Intersecurities, Inc. and Timothy Hutton; State District Court, 271st Judicial District, Wise County, Texas; deposition testimony March 29, 2005; trial testimony May 18, 2005; testified as to economic losses and prudent investment management involving the management of investment portfolios for two retired individuals.

Wechsler & Co., Inc. v. Commissioner of Internal Revenue, United States Tax Court (Docket No. 9667-04); trial testimony March 24, 2005; prepared a written report and rebuttal report as testimony in a matter involving the determination of the reasonable compensation of a Chief Executive Officer of a broker-dealer specializing in trading convertible debt securities as a dealer and on its own account.

Stephen T. Davis, Individually and as Owner of Lone Star Phones v. Dobson Cellular Systems Inc. d/b/a CellularOne and Dobson Communications Corporation and Kelly Lane; In the United States District Court for the Northern District of Texas, Dallas Division (Case No. 3-04-CV-0465 B); deposition testimony February 25, 2005; testified as to lost income associated with allegations of a breach of contract and wrongful termination of a dealership agreement.

In re: PE Corporation Securities Litigation; In the United States District Court, District of Connecticut (Master File No. 3:00CV705(CFD)); deposition testimony February 23, 2005; testified as to materiality, inflation per share and aggregate damages in a class action securities case involving allegations of inadequate and misleading disclosures relating to a secondary offering of tracking shares.

Alpine International Corp. v. Texas Health Resources; State District Court, 101st Judicial District, Dallas County, Texas; deposition testimony February 21, 2005; supplemental deposition October 3, 2005; trial testimony November 23, 2005; testified as to lost profits associated with a breach of a non-solicitation provision in a contract.

Michael Gloster and Victoria Gloster, t/a Gloster Marketing v. Relios, Inc., H. William Pollack, III, and Carolyn Pollack; In the United States District Court, Eastern District of Pennsylvania (Cause No. 02-CV-7140); deposition testimony February 11, 2005; testified as to issues of valuation and profits involving claims of trademark and copyright infringement.

In re: Clarent Corporation Securities Litigation; In the United States District Court, Northern District of California, San Francisco Division (Master File No. C-0103361CRB(JCS)); deposition testimony January 11, 2005; trial testimony January 31 and February 9, 2005; testified as to materiality, inflation per share and aggregate damages in a class action securities case involving allegations of accounting fraud against former officers of the company and the accounting firm for its audit.

In re: DQE, Inc. Securities Litigation; In the United States District Court, Western District of Pennsylvania (Master File No. 01-1851); deposition testimony November 23, 2004; testified as to materiality, inflation per share and aggregate damages in a class action securities case.

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

In re: Worldcom, Inc. ERISA Securities Litigation; In the United States District Court, Southern District of New York (Master File No. 02 Civ. 4816 (DLC)); deposition testimony November 15, 2004; testified as to discounts related to block size and information effects associated with the possible sale of shares of Worldcom and MCI tracking stock in the first half of the 2002.

Adele Brody, et al.; on behalf of themselves and all others similarly situated, vs. Peter S. Hellman, et al.; District Court, City and County of Denver, State of Colorado; deposition testimony September 3, 2004, and May 27, 2005; hearing testimony November 30, 2004; testified as to the ability to measure damages to a class of shareholders via a plan of allocation.

In re: Broadcom Corp. Securities Litigation; In the United States District Court, Central District of California, Southern Division (No. SACV 01-275 GLT (MLGx)); deposition testimony August 27 and 29, September 10, December 1 and 2, 2004, and January 21, 2005; testimony during hearings April 21 and May 25, 2005; testified as to materiality, valuation of customer contracts, valuation, inflation per share and aggregate damages in a securities class action and damages in a related private action.

Burt L. Schmidt, Individually and d/b/a Diamond S Trucking vs. Navistar Financial Corporation; State District Court, Hamilton County, Texas; deposition testimony July 28, 2004; trial testimony August 30, 2004; testified in rebuttal as to claims of lost profits associated with the repossession of tractor trucks by the defendant in 2001.

Basic Management Inc, et al.; vs. United States of America, et al.; In the United States District Court, District of Nevada (No. CV-S-02-0884-RCJ-(RJJ)); deposition testimony July 22 and 23, 2004; testified in rebuttal as to appropriate assumptions and methods (including discount rates and appreciation rates) for a real estate development company in Nevada.

In re. JTS Corporation, Suzanne L. Decker, Trustee, vs. Roger W. Johnson, et al.; In the United States Bankruptcy Court, Northern District of California, (No. 98-59752 MM; A.P. No. 00-5423); deposition testimony July 15, 2004; trial testimony April 11, 2005; testified in rebuttal to trustee's expert as to economic losses to creditors and reasonable value associated with certain business decisions.

Randy S. Myers, Individually and on Behalf of all others Similarly Situated, vs. Progressive Concepts, Inc. d/b/a Hawk Electronics; 352nd Judicial District, Tarrant County, Texas (Cause No. 352-201156-03); deposition testimony July 2, 2004; testified as to the appropriate measure of damages involving allegations of improper billing involving cell phone services.

OnSite Technology LLC vs. Duratherm, Inc. et al.; In the United States District Court for the Southern District of Texas (Civil Action No. H-02-2624); trial testimony June 10, 2004; testified as to lost profits and reasonable royalties as a result of allegations of patent infringement.

ATS Telecommunications Systems, Inc. and ATS Liquidating, Inc. f/k/a Advanced Telecommunications Systems, Inc., by and through its Plan Agent H. Malcolm Lovett, Jr. vs. Philip R. Lacerte and Four LC Trust vs. Stan M. Gorman, Sr., and D. Scott Pool; 113th Judicial District, Harris County, Texas (Cause No. 2001-00997); deposition testimony May 25, 2004; testified as to reasonable and customary terms and consideration for the provision of performance guarantees, reasonable start-up and operating expenses, and issues of fraud and breach of fiduciary duty.

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

ISG State Operations, Inc. vs. National Heritage Insurance Company, Inc.; 250th Judicial District, Travis County, Texas (Cause No. 95-11014); deposition testimony May 11, 2004; trial testimony April 25, 2005; testified as to appropriate measures for calculation lost profits in a breach of contract claim involving data processing.

Xperex Corporation, et al.; vs. Viasystems Technologies Corp., LLC; Court of Chancery, New Castle County, State of Delaware (Civil No. 20582-NC); deposition testimony April 23, 2004; testified as to the valuation of intangible assets and business related to allegations of fraudulent conveyance and breach of fiduciary duty to creditors

Richard Marcoux, on behalf of himself and all others similarly situated, v. Billy D. Prim, Andrew J. Filipowski, et al.; County of Forsyth, State of North Carolina (No. 04 CvS 920); deposition testimony April 12, 2004; testified as to errors in a fairness opinion issued in a proposed acquisition of a public company.

Houston Saba, L.P. vs. Nick Hernandez and Boyd Page Inc. d/b/a Boyd Page & Associates; 280th Judicial District, Harris County, Texas (Cause No. 2003-07457); deposition testimony March 31, 2004; testified as lost profits associated with disruption of a restaurant due to street repairs and construction.

Autoland of New Jersey, Inc., et al.; v. Commissioner of Internal Revenue; U.S. Tax Court (Docket number 12639-02); testified in trial February 19, 2004; testified as to issues related to the reasonable compensation of executives in the auto retail business.

Soils Control International, Inc. vs. Martin Marietta Magnesia Specialties, L.L.C. and Midwest Industrial Supply, Inc.; United States Court, District of Massachusetts (Civil Action No. A-03-CA-531 H); deposition testimony January 30, 2004; testified as to lost profits in a dispute relating to allegations of deceptive trade practices.

In re Raytheon Company Securities Litigation; United States Court, District of Massachusetts (Civil Action No. 99-12142 (PBS)); deposition testimony January 27, 2004; testimony in hearings May 3 and 7, 2004; testified as to materiality, causation, inflation per share and aggregate damages.

In re: AT&T Corp Securities Litigation; United States District Court of New Jersey (MDL No. 1399, Civil Action No. 01-1883 (GEB)); Consolidation Class Action on Behalf of the Purchasers of AT&T Wireless Tracking Stock Shares between April 27 and May 1, 2000; deposition testimony January 16, 2004; testified as to materiality, causation, inflation per share and aggregate damages.

Robert Rodgers vs. Johnson Health Tech. Co., Ltd., Epix, Inc. d/b/a Vision Fitness, et al.; United States District Court for the Western District of Texas, Austin Division (Civil Action No. A 02 CA 731 SS); deposition testimony January 7, 2004; testified as to reasonable royalties and damages for alleged patent infringement.

In re. Xcelera.Com Securities Litigation.; United States District Court, District of Massachusetts, Boston, Massachusetts (Civil Action No. 00- CV-11649(RWZ)); hearing testimony November 20 and 21, 2003; testified as to materiality, reliance and market efficiency in a hearing on class certification.

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

C. F. Jordan, L.P. v. Argosy Gaming Company, Laneco Construction Systems, and Louisiana Glass, AAA Arbitration (Case Number 71 110 01059 01); deposition testimony November 18, 2003; testified in rebuttal to allegations of lost income from hotel construction and remediation activities.

ELIZABETH M. KURECKA, Individually and as Representative of the estate of Edward Kurecka, Deceased, MICHAEL KURECKA, TIM KURECKA, and MELANIE KURECKA POWELL v. DAVID H. AMMONS, M.D., GARY R. GODSIN, M.D., and MICHAEL PETTIBON, M.D.; 342nd Judicial District, Tarrant County, Texas; deposition testimony September 2003; testified as to the loss of income to the survivors in a wrongful death case.

Betsy Gross v. David Halbert and AdvancePCS; 352nd Judicial District, Tarrant County, Texas (Cause No. 352-196123-02); deposition testimony August 26, 2003; testified at trial November 10 and 11, 2004; testified as to the valuation of executive stock options.

Michael Aldridge, Individually and on Behalf of All Other Similarly Situated, vs. A. T. Cross Corporation; Bradford R. Boss; Russell A. Boss; et al.; United States District Court, District of Rhode Island (C.A. No. 00-203 (ML)); deposition testimony August 19, 2003; testified as to materiality, causation and damages in a securities class action.

In Re Broadcom Corp. Securities Litigation; United States District Court, Central District of California, Southern Division (Master File No. SACV 01-275 GLT (Eex)); deposition testimony July 29 and 30, 2003; testified as to the market efficiency of the trading of Broadcom shares and aggregate damages calculations relating to class certification.

J. Bryan Pickens vs. John T. Pickens, J. Michael Tiner, Michael K. Pickens, C. Robert Milner, Jr., Pickens Financial Group, L.L.C., Pickens Resource Corp., and Pickens, Ltd.; 298th Judicial District, Dallas County, Texas (Cause No. 02-01105); deposition testimony July 11, 2003; testified as to the overall financial performance of certain companies and the fairness (or benefits to the plaintiff) of certain transactions involving the defendant companies and affiliated trusts.

In re Arthur Franklin Tyler, Jr., Debtor; Arthur Franklin Tyler, Jr., v. Tywell Manufacturing Corporation; U.S. Bankruptcy Court, Northern District of Texas, Dallas Division (Case No. 01-80343-SAF-13; Adversary No. 02-3530); trial testimony July 1, 2003; testified as to net asset value under various assumptions in an involuntary shareholder foreclosure/shareholder oppression dispute.

FFP Partners, L.P. v. Jack J. Ceccarelli, Restructure Petroleum Marketing Services, Inc. f/k/a E-Z Serve Petroleum Marketing Company and Environmental Corporation of America, Inc.; American Arbitration Association (Case No. 71-Y-198-00167-02); hearing testimony May 19, 2003; testified as to the value of gas-only operations related to allegations of breach of contract, breach of fiduciary duty and theft of business opportunities.

RadioShack Corporation, and TE Electronics, L.P. vs. Fried, Frank, Harris, Shriver & Jacobson and Harvey Pitt; United States District Court, Northern District of Texas, Ft. Worth Division (Civil Action No. 4:02-CV-0639-TV); deposition testimony May 9, 2003; testified as to causation and damages as a result of allegations of legal malpractice.

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

Printwrap, Inc. v. Printwrap Sales, Inc. and Maxine Ammon; 134th Judicial District, Dallas County, Texas (Cause No. 02-5064-G); deposition testimony May 6, 2003; testified as to the valuation and economic losses of a purchase of a specialty printing business as a result of allegations of material misrepresentations on the part of the seller.

In re Theragenics Corp. Securities Litigation; United States District Court, Northern District of Georgia, Atlanta Division (Civil Action No. 1:99-CV-141-TWT); deposition testimony April 2, 2003, and August 14, 2003; testified as to materiality, causation, inflation per share and damages as a result of allegations of securities fraud (violations of the Securities Exchange Act of 1934, Rule 10b-5).

Teleplus, Inc., v. Avantel, S.A.; United States District Court, Western District of Texas, San Antonio Division (Civil No. SA-98-CA-0849 FB); deposition testimony March 26, 2003; trial testimony September 25, 26 and 29, 2003; testified as to the valuation of a reseller and marketer of long-distance telephone services (primarily for domestic and international service in Mexico).

Russell Grigsby vs. ProTrader Group Management, L.L.C., et al.; American Arbitration Association (Cause No. 70-180-00648-02); deposition testimony March 7, 2003; arbitration hearing testimony October 17 and November 3, 2003; testified in a fraud and shareholder oppression case as to the fair value of a brokerage firm with specialization in day trading.

Donald P. Williams vs. Peter O. Holliday, III, MD, and Open MRI of Decatur; Circuit Court of Morgan County, Alabama (Case Number: CV-00-974); testified at trial March 4, 2003; testified as to the value of loan guarantees and the value of a business operating an MRI in a shareholder oppression lawsuit.

Menard, Inc. v. Commissioner of Internal Revenue; U.S. Tax Court; testified in trial February 27, 2003; testified as to the compensation of executives in comparable and guideline companies and the proper valuation of incentive compensation benefits.

Richard Strauss, Sovereign Texas Homes, Ltd., et al.; vs. Wallace Sanders & Company, et al.; 191st Judicial District, Dallas County, Texas (Cause No. 02-2562-J); deposition testimony February 14 and 20, 2003; testified as to materiality, causation, and damages as a result of allegations of improper accounting.

Paul Dzera, Philip J. Gund and Stephen Marotta v. Zolfo Cooper, L.L.C.; American Arbitration Association (Arbitration no. 18Y180143301), Newark, New Jersey; hearing testimony February 11, 2003; testified as to measures of economic loss associated with claims brought by defendant.

In re VISIONAMERICA, INC. SECURITIES LITIGATION; United States District Court, Middle District of Tennessee, Nashville Division (Master File No. 3-00-0279); deposition testimony December 12, 2002; testified as to materiality, causation, inflation per share and damages as a result of allegations of securities fraud involving accounting misstatements (violations of the Securities Exchange Act of 1934, Rule 10b-5).

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

In re National Golf Properties, Inc. Shareholder Litigation; (Masseo Investment Partners, Ltd., Anne Marie Rouleau, Thomas Feiman, IRA and Robert Lewis, On Behalf of Themselves and All Others Similarly Situated, vs. James M. Stanich, et al.; Superior Court of the State of California, County of Los Angeles (Lead Case No. BC268215); deposition testimony November 22, 2002; testified as to fairness and problems with a fairness opinion involving a proposed acquisition of the public REIT, including process, disclosure and allocations of proceeds problems.

Ralph R. Unstead, Jr., On behalf of Himself and All Other Similarly Situated, v. Intellect Communications, Inc., et al.; U.S. District Court for the Northern District of Texas, Dallas Division (No. 3:99-CV-2604-M); deposition testimony October 31, 2002; testified as to materiality, causation and damages in a class action securities case.

Physicians Resource Group, Inc. and EyeCorp, Inc., vs. Dr. David Meyer, et al.; U.S. Bankruptcy Court, Northern District of Texas, Dallas Division; deposition testimony October 22, 2002; trial testimony February 7, 2002; testified as to issues of solvency and reasonably equivalent damages as a result of certain transactions between the defendants and the plaintiffs prior to bankruptcy.

Maximicer, L.L.C., vs. PepsiCo, Inc.; U.S. District Court for the Eastern District of Texas, Marshall Division (No. 2-01-CV-132(tjw)); deposition testimony October 21, 2002; trial testimony December 10, 2002; testified as to damages arising from claims of commercial defamation and other causes.

HALCYON INVESTMENTS INC., f/k/a B.A.S.S., Inc., et al.; vs. B.A.S.S., LLC, f/k/a LIVEWELL ACQUISITION, LLC, B.A.S.S. (IP), et al.; AAA Arbitration (File No. 30 E 181 00434 02); deposition testimony October 10, 2002; testified as to due diligence, disclosures and economic damages estimates involving an agreement to sell a business between the parties (subject to confidentiality agreement).

Jerry Krim, et al.; v. pcOrder.com, Inc., et al.; U.S. District Court for the Western District of Texas, Austin Division (Master File No. A:00-CA-776-SS); hearing testimony September 20, 2002; testified in a class certification hearing on the trading of shares and source of shares purchased by proposed lead plaintiffs.

APA EXCELSIOR III L.P., APA EXCELSIOR III OFFSHORE, L.P., APA/FOSTIN PENNSYLVANIA VENTURE CAPITAL FUND, CIN VENTURE NOMINEES LIMITED, STUART A. EPSTEIN and DAVID EPSTEIN, v. PREMIERE TECHNOLOGIES, INC., BOLAND T. JONES, PATRICK G. JONES, GEORGE W. BAKER, SR., and RAYMOND H. PIRTLE, JR.; U.S. District Court for the Northern District of Georgia (Civil Action No. 1:99-CV-1377-JOF); deposition testimony September 4, 2002; testified as to the materiality of certain representations and damages related to claims of securities fraud.

Microtune, L.P. v. Broadcom Corporation; U.S. District Court for the Eastern District of Texas, Sherman Division (Civil Action No. 4:01-CV-023); deposition testimony August 29, 2002; testified as to the reasonable royalty in a patent infringement case.

John F. Havens, On Behalf of Himself and All Others Similarly Situated, vs. James L. Pate, et al.; and Howard Lasker, On Behalf of Himself and All Others Similarly Situated, vs. James L. Pate, et al.; 295th Judicial District, Harris County, Texas (Cause No. 2002-16085); deposition testimony July 15, 2002; hearing testimony July 18, 2002; testified as to the materiality of certain information omitted from a proxy to Pennzoil-Quaker State shareholders, issues with respect to the fairness opinion analysis by Pennzoil's financial advisor, the determination of fairness and issues with respect to mergers and acquisitions.

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

Lawrence D. Poliner, M.D. v. Texas Health Systems, et al.; U.S. District Court, Northern District of Texas, Dallas Division (Civil Action No. 3:00CV1007-P); deposition testimony May 20, 2002; testified as to certain anti-competitive issues involving a specialist medical practice.

In re: Chartwell Health Care, Inc.; John H. Litzler, Chapter 7 Trustee, vs. Irving D. Boyes, et al.; U.S. Bankruptcy Court, Northern District of Texas, Dallas Division (Case No. 398-38546-SAF-7); deposition testimony April 25, 2002; testified as to solvency and economic losses of a nursing home operator.

Leonard Sauls, Jr., v. The Estate of William Lee Hatch, Jr., Deceased, et al.; In the Probate Court Number One, Travis County, Texas (Cause No. 75278-A); deposition testimony March 22, 2002; testified as to the measurement of lost future earning capacity, case settled before issuance of deposition transcript.

Leland Stenovich, et al., vs. Spencer F. Eccles, et al.; Third Judicial District Court, Salt Lake County, State of Utah (Class Action, Case No. 000907870); deposition testimony February 5 and 6, 2002; testified as to standards of practice, fairness and adequacy of consideration in a class action lawsuit relating to the acquisition of First Security Corporation by Wells Fargo.

In re Computer Associates Class Action Securities Litigation; U.S. District Court for the Eastern District of New York (Master File No. 98-CV-4839); deposition testimony January 23 and 24, 2002; testified as to materiality, causation and damages in a securities fraud lawsuit.

Pamela Graham Reeves vs. VIJ, Inc. d/b/a National Utilities Co./NUCO and Greer Industries, Inc.; U.S. District Court for the Northern District of Texas-Fort Worth Division (Case No. 400-CV-1671- BE); trial testimony January 9, 2002; testified as to market wages, current job market and likelihood of employment for an individual alleged to have been wrongfully terminated.

Patricia E. Vincent and James R. Vincent v. Bank of America Texas, N.A.; In the 68th Judicial District Court, Dallas County, Texas (Cause No. DV99-00745); testimony in hearing in December 2000 and trial testimony December 18, 2001; testified as to the proper calculation of interest on a home mortgage and common standards and practices for calculating mortgage interest.

Joan C. Howard and Charles A. Anderson, on behalf of themselves and all others similarly situated vs. Everex Systems, Inc., and Steven L.W. Hui, et al.; U.S. District Court for the Northern District of California (Case No. C 92 3742 CAL); deposition testimony November 19 and 20 and December 17, 2001; testified as to materiality, causation and damages in a securities fraud lawsuit.

Reinsurance International Services Company, L.L.C. v. Lambert Fenchurch Group Limited, et al.; In the 98th Judicial District Court, Travis County Texas (Civil Action No. 99-00745); deposition testimony September 20, 2001; testified as to lost profits and lost business value experienced by a reinsurance broker relating to allegations of misrepresentations and breach of duty.

Robert Alpert, James Ventures, L.P., Markus Investments, Inc. and James Investments, Inc. vs. Innovative Valve Technologies, Inc., et al.; U.S. District Court for the Southern District of Texas, Houston Division (Civil Action No. H-01-076); deposition testimony September 19, 2001; testified as to materiality, causation and damages in a securities fraud lawsuit.

Exhibit A: VITAE OF SCOTT D. HAKALA, PH.D., CFA

Premier Lifestyles International Corporation vs. Electronic Clearing House, Inc.; XpresscheX, Inc., et al.; Superior Court for the State of California, County of Los Angeles (Case No. BC230691); deposition testimony September 17 and 27, 2001; trial testimony November 27 and 28, 2001; testified as to lost business opportunities and damages arising from various causes of action.

In re Phycor Corporation Securities Litigation; U.S. District Court for the Middle District of Tennessee, Nashville Division (Civil Action No. 3-98-0834); deposition testimony August 9 and November 6, 2001; testified as to materiality, causation and damages in a securities class action lawsuit.

Ben Higbee and Bridgestone Healthcare Management, Inc., vs. Bridgestone Healthcare Management, Inc., and David E. Sones; 101st Judicial District, Dallas County, Texas (Cause No. 00-7365-3); deposition testimony June 21, 2001; testified as to preliminary findings as to fairness of certain transactions involving a workers' compensation and rehabilitation business.

Auto Wax Co., Inc. v. Mark V Products, Inc.; U.S. District Court for the Northern District of Texas, Dallas Division (Civil Action No. 3-99 CV 0982-T); deposition testimony April 25, 2001; trial testimony June 29, 2001; testified as to the reasonable royalty and lost profits in a patent infringement and trademark infringement case.

EFD Sports, LLC v. Bally's Corporation et al.

Exhibit B

Documents Considered & Relied Upon

Documents Provided by Client:				
1 - Financial Records				2019_12_31_Tax_Return_EFD_WesElliott.pdf 2020_12_31_Tax_Return_EFD_WesElliott.pdf 2020_PNC_LoanAgreement_0148_Legal_Citation.pdf 2021_12_31_Tax_Return_EFD_WesElliott.pdf 2021_p&I.csv 2022_p&I.csv 2023_01_20_LoanPayoff_Loan5237_PNCBank.pdf.pdf 2023_income_statement.csv 2024_income_statement.csv EFD Sports Balance Sheets - Balance Sheets Combined.pdf MFG_2024_StrikeTec.csv
2 - Intellectual Property and R&D	2.1 - Patents and Trademarks	New Patent	Prior Art Research	JP509555482_2012-12-12.rtf US20080255794A1.pdf US20100145209A1.pdf US20110112771A1.pdf US20120050529A1.pdf US20120143514A1.pdf US20120147009A1.pdf US20120310390A1.pdf US20130035613A1.pdf US20130110011A1.pdf US20130150121A1.pdf US20130274635A1.pdf US20130281888A1.pdf US20130282155A1.pdf US20140135612A1.pdf US5723786A.pdf US8041659B2.pdf US8622795B2.pdf WO2013126655A1.pdf WO9910052A1.pdf Drawings_Combined_v2.pdf Drawings_Combined_v2.pdf.docx SM_ANALYZING_SPORT_RELATED_ACT_v2.docx STRIKETEC_TM_Filing_Receipt.pdf EFD Patent.pdf
4 - Sales and Marketing	2016-2021 Testing - Events - Marketing			Patent Declaration.pdf Bellator Pic (1).jpg bkb.pic.1.png Drop Test-Full Drop Tower (1).jpg Frank Mir - StrikeTec 01 - VWEB.jpg IMG_0915.JPG IMG_2174.JPG IMG_3068.JPG IMG_8222.JPG lab.pic.a.png LAB.png StrikeTec Hud.png striketec-collage-1.jpg striketec-lab-14.jpg STR_PHO_AboutCompanyCollage-EventHistory.png Test_10_000288.jpg UFC Athlete Summit.png ufc summit.png wsu-testing-striketec (1).jpg wsu-testing-striketec-2 (1).jpg wsu-testing-striketec-2.jpg wsu-testing-striketec.jpg 2021 Brand Partnership - EntroBox - Logan Paul 2020_09_03_News_LoganPaul_EntroBox_BoxingReturn.pdf.pdf 2021_06_07_EntroBox-StrikeTec Partnership Agreement Final.pdf 2021_06_18_News_Mayweather_LoganPaul_FightEarnings.pdf 2021_12_08_PressRelease_DisplaySocial_Entrobox_Partnership.pdf.pdf Ballys Sports Entrobox video.mp4 Entrobox and Ballys.mov Entrobox For the belt.mp4 Ray J □ Ron Johnson.mov 2021_MarketingPlan_InfluencerPartnerships_example.pdf 2021_MarketingPlan_StrikeTecLaunch_example.pdf BKB 0003.mp4 boxing1_cut_final_output.mp4 C0026.MP4 Spike TV Striketec.mp4 StrikeTec on Sports Illustrated.mp4 2020_11_19_PressRelease_Ballys_BetWorksDeal_125m.pdf 2021_01_27_PressRelease_Ballys_Sinclair_RebrandSportsNetworks.pdf 2021_03_23_PressRelease_Ballys_MonkeyKnifeFight_Acquisition.pdf 2021_04_07_PressRelease_Ballys_MontBleuCasino_Purchase.pdf 2021_06_07_EventOverview_Ballys_FightNight_Setup_Schedule.pdf

EFD Sports, LLC v. Bally's Corporation et al.

Exhibit B

Documents Considered & Relied Upon

Documents Provided by Client:			
			2021_06_09_PressRelease_Ballys_OscarDeLaHoya_Partnership.pdf
			2021_06_10_PressRelease_Ballys_OscarDeLaHoya_FightSports.pdf
			2021_06_EventVideo_Ballys_FightNight_Event.mp4
			2021_06_ProofOfConceptVideo_Ballys_FightNight.mp4
			2021_07_02_Article_Ballys_Boxing_MMA_RossSolutions.pdf
			2022_01_25_NewsArticle_Ballys_Stock_BuyoutOffer.pdf
			2022_06_14_Announcement_Ballys_AdiDhandhaniala_BoardAppointment.pdf
			Ballys Fight Night Proof of Concept.MOV
			StrikeTec Quick Overview.pdf
			StrikeTec Training App User Guide (1).pdf
7- Damages			2022_08_12_LoanDefaultNotice_PNC.pdf
8 - Comparable Company Data			2021_06_30_News_FightCamp_Funding_InteractiveBoxing.pdf.pdf
Initial Disclosures	Emails		10-1-21- Marked 2021-10-01 StrikeTec v Bally's Original.docx
			10-1-21- October 1st, 2021 - Dave & Wes communication.pdf
			10-15-21- October 15th 2021 - sam issue syncing sensors.pdf
			10-15-21- October 15th 2021 - Sam registers sensors.pdf
			10-15-21- October 15th 2021 - Sam waiting on attorney.pdf
			10-15-21- Sina delaying more October 15th 2021.pdf
			10-24-21- Sam's issue with the agreement.pdf
			11-26-21- November 26th 2021 - response to Soo Kims final.pdf
			11-26-21- November 26th, 2021 - Soo Final email.pdf
			11-4-21- November 4th 2021 - Response to Sam's concerns and revisions to agreement.pdf
			2-20-21-Feb 2021 Soo Kim linkedin message.pdf
			5-11-21- Soo Intro to Adi.pdf
			5-12-21- May 12 2021 - adi intro to Ross Video, Ballys Fight Night.pdf
			6-7-21- EntroBox-StrikeTec Partnership Agreement Final.pdf
			7-1-21- SOW for Ballys v1.pdf
			7-1-21-July 1st, 2021 - Adi introduces to MKF.pdf
			7-13-21- July 2021 Soo Kim agreement to Scope of Work .pdf
			7-15-21- July 15th-28th, 2021 - Sina intro.pdf
			7-17-21- June 2021 Ballys meeting in NYC.pdf
			7-18-21- June 18th 2021 - Ballys Reimbursement Agreement.pdf
			7-22-21- June 22 2021 - Soo follow up after Ballys Fight Night.pdf
			7-28-21- June 28th 2021 - Ballys & Wes Payment questions.pdf
			7-4-21- June 4th 2021 - Adi & Golden Boy.pdf
			7-4-21- June 4th 2021 - Ballys Vendor - MNDA.pdf
			7-4-21-June 4 2021 Soo Kim .pdf
			7-7-21- July 7 2021 Soo Kim.pdf
			8-24-21- Sina updated phase 1 start Aug 24th 2021.pdf
			8-5-21- August 5th 2021 - Discussion planning with Sina & Soo.pdf
			8-9-21-August 9th 2021 zoom meeting confirmation.pdf
			9-1-21- Sina's reviewing with Attorney + confirmation.pdf
			9-16-21- September 16th 2021 - Wes & Sina.pdf
			9-21-21- September 21, 2021 - Sina response to his agreement.pdf
			9-21-21- Sina agreement to get attorney on call.pdf
			9-21-21-Sina call Sept 21.pdf
			9-8-21- September 8th 2021 - setup call with Sina & Adi.docx
			9-8-21- September 8th 2021 - Sina sends v1 of his interpretation of agreement.pdf
			Exhibit 4 11-26-21- November 26th, 2021 - Soo Final email.pdf
			1. July 18 2021 Soo Kim & Wes (confirmation \$10m).wav
			2. Aug 9th 2021 call (Soo, Sina, Wes) .mp3
			5. October 21 2021 - attorney meeting Adi, Dave, Sina, Wes.mp3
			6. November 14 2021 Sam Miri Postpones & Wes.mp3
			9.29.2020 revised by Steiner.pdf
			Ballys Fight Night June 2021-(1080p).mp4
			Ballys Fight Night Proof of Concept.MOV
			Ballys SOW v2.pdf
			Ballys_contract v1.pdf
			Entrobox - Partnership agreement.docx
			Exhibit 1 Statement of Work - StrikeTec.pdf
			Exhibit 2 Ballys SOW v2.pdf
			Exhibit 3 8-24-21- Sina updated phase 1 start Aug 24th 2021.pdf
			Exhibit 4 7-13-21- July 2021 Soo Kim agreement to Scope of Work.pdf
			Exhibit 5 11-26-21- November 26th, 2021 - Soo Final email.pdf
			Marked 2021-10-01 StrikeTec v Bally's Original.pdf
			SOW 1.pdf
			Statement of Work - StrikeTec.pdf
			StrikeTec Fight Night Invoice.pdf
PROD VOL001	NATIVES		BC000565.xlsx
			BC000622.xlsx
			BC000802.xlsx
			BC000818.xlsx
			BC000841.xlsx
			BC000932.xlsx
			BC001037.xlsx
			BC001202.xlsx
	PDF		BC000001.pdf
			BC000004.pdf

EFD Sports, LLC v. Bally's Corporation et al.

Exhibit B

Documents Considered & Relied Upon

Documents Provided by Client:				
				BC000007.pdf
				BC000011.pdf
				BC000015.pdf
				BC000021.pdf
				BC000025.pdf
				BC000031.pdf
				BC000042.pdf
				BC000046.pdf
				BC000051.pdf
				BC000058.pdf
				BC000065.pdf
				BC000073.pdf
				BC000082.pdf
				BC000091.pdf
				BC000100.pdf
				BC000101.pdf
				BC000110.pdf
				BC000111.pdf
				BC000121.pdf
				BC000124.pdf
				BC000125.pdf
				BC000135.pdf
				BC000146.pdf
				BC000158.pdf
				BC000161.pdf
				BC000162.pdf
				BC000163.pdf
				BC000165.pdf
				BC000168.pdf
				BC000171.pdf
				BC000174.pdf
				BC000175.pdf
				BC000178.pdf
				BC000199.pdf
				BC000203.pdf
				BC000206.pdf
				BC000207.pdf
				BC000210.pdf
				BC000213.pdf
				BC000216.pdf
				BC000217.pdf
				BC000220.pdf
				BC000224.pdf
				BC000226.pdf
				BC000228.pdf
				BC000232.pdf
				BC000236.pdf
				BC000240.pdf
				BC000245.pdf
				BC000249.pdf
				BC000254.pdf
				BC000259.pdf
				BC000264.pdf
				BC000270.pdf
				BC000278.pdf
				BC000286.pdf
				BC000295.pdf
				BC000296.pdf
				BC000305.pdf
				BC000314.pdf
				BC000324.pdf
				BC000326.pdf
				BC000328.pdf
				BC000330.pdf
				BC000331.pdf
				BC000345.pdf
				BC000347.pdf
				BC000348.pdf
				BC000353.pdf
				BC000354.pdf
				BC000360.pdf
				BC000361.pdf
				BC000362.pdf
				BC000368.pdf
				BC000369.pdf
				BC000370.pdf
				BC000373.pdf
				BC000374.pdf

EFD Sports, LLC v. Bally's Corporation et al.

Exhibit B

Documents Considered & Relied Upon

Documents Provided by Client:				
				BC000376.pdf
				BC000378.pdf
				BC000379.pdf
				BC000380.pdf
				BC000381.pdf
				BC000383.pdf
				BC000385.pdf
				BC000387.pdf
				BC000389.pdf
				BC000391.pdf
				BC000392.pdf
				BC000396.pdf
				BC000398.pdf
				BC000401.pdf
				BC000402.pdf
				BC000405.pdf
				BC000406.pdf
				BC000409.pdf
				BC000410.pdf
				BC000412.pdf
				BC000414.pdf
				BC000416.pdf
				BC000418.pdf
				BC000420.pdf
				BC000422.pdf
				BC000423.pdf
				BC000424.pdf
				BC000425.pdf
				BC000426.pdf
				BC000427.pdf
				BC000430.pdf
				BC000433.pdf
				BC000436.pdf
				BC000439.pdf
				BC000443.pdf
				BC000447.pdf
				BC000451.pdf
				BC000455.pdf
				BC000456.pdf
				BC000461.pdf
				BC000472.pdf
				BC000477.pdf
				BC000478.pdf
				BC000479.pdf
				BC000482.pdf
				BC000485.pdf
				BC000486.pdf
				BC000487.pdf
				BC000488.pdf
				BC000489.pdf
				BC000490.pdf
				BC000492.pdf
				BC000494.pdf
				BC000495.pdf
				BC000497.pdf
				BC000498.pdf
				BC000501.pdf
				BC000504.pdf
				BC000507.pdf
				BC000511.pdf
				BC000512.pdf
				BC000517.pdf
				BC000522.pdf
				BC000527.pdf
				BC000528.pdf
				BC000532.pdf
				BC000534.pdf
				BC000538.pdf
				BC000540.pdf
				BC000542.pdf
				BC000544.pdf
				BC000546.pdf
				BC000547.pdf
				BC000552.pdf
				BC000557.pdf
				BC000562.pdf
				BC000563.pdf
				BC000564.pdf

EFD Sports, LLC v. Bally's Corporation et al.

Exhibit B

Documents Considered & Relied Upon

Documents Provided by Client:				
				BC000565.pdf
				BC000566.pdf
				BC000593.pdf
				BC000598.pdf
				BC000603.pdf
				BC000608.pdf
				BC000620.pdf
				BC000622.pdf
				BC000623.pdf
				BC000650.pdf
				BC000655.pdf
				BC000660.pdf
				BC000665.pdf
				BC000677.pdf
				BC000679.pdf
				BC000681.pdf
				BC000682.pdf
				BC000685.pdf
				BC000689.pdf
				BC000693.pdf
				BC000695.pdf
				BC000699.pdf
				BC000701.pdf
				BC000705.pdf
				BC000707.pdf
				BC000709.pdf
				BC000711.pdf
				BC000712.pdf
				BC000717.pdf
				BC000722.pdf
				BC000727.pdf
				BC000744.pdf
				BC000746.pdf
				BC000751.pdf
				BC000756.pdf
				BC000761.pdf
				BC000778.pdf
				BC000779.pdf
				BC000780.pdf
				BC000785.pdf
				BC000786.pdf
				BC000787.pdf
				BC000790.pdf
				BC000792.pdf
				BC000793.pdf
				BC000794.pdf
				BC000795.pdf
				BC000796.pdf
				BC000797.pdf
				BC000798.pdf
				BC000799.pdf
				BC000802.pdf
				BC000803.pdf
				BC000804.pdf
				BC000805.pdf
				BC000807.pdf
				BC000809.pdf
				BC000813.pdf
				BC000814.pdf
				BC000815.pdf
				BC000816.pdf
				BC000818.pdf
				BC000819.pdf
				BC000820.pdf
				BC000824.pdf
				BC000825.pdf
				BC000829.pdf
				BC000830.pdf
				BC000834.pdf
				BC000835.pdf
				BC000836.pdf
				BC000838.pdf
				BC000840.pdf
				BC000841.pdf
				BC000842.pdf
				BC000843.pdf
				BC000844.pdf
				BC000932.pdf

EFD Sports, LLC v. Bally's Corporation et al.

Exhibit B

Documents Considered & Relied Upon

Documents Provided by Client:				
				BC000933.pdf
				BC000935.pdf
				BC000937.pdf
				BC000938.pdf
				BC000940.pdf
				BC000941.pdf
				BC000944.pdf
				BC000947.pdf
				BC000950.pdf
				BC000951.pdf
				BC000952.pdf
				BC000953.pdf
				BC000954.pdf
				BC000955.pdf
				BC000956.pdf
				BC000959.pdf
				BC000963.pdf
				BC000965.pdf
				BC000969.pdf
				BC000972.pdf
				BC000975.pdf
				BC000978.pdf
				BC000979.pdf
				BC000980.pdf
				BC000981.pdf
				BC000985.pdf
				BC000986.pdf
				BC000990.pdf
				BC000991.pdf
				BC000995.pdf
				BC000999.pdf
				BC001000.pdf
				BC001001.pdf
				BC001002.pdf
				BC001003.pdf
				BC001004.pdf
				BC001008.pdf
				BC001013.pdf
				BC001018.pdf
				BC001019.pdf
				BC001020.pdf
				BC001021.pdf
				BC001022.pdf
				BC001023.pdf
				BC001029.pdf
				BC001035.pdf
				BC001037.pdf
				BC001038.pdf
				BC001046.pdf
				BC001047.pdf
				BC001061.pdf
				BC001062.pdf
				BC001063.pdf
				BC001064.pdf
				BC001065.pdf
				BC001066.pdf
				BC001067.pdf
				BC001068.pdf
				BC001070.pdf
				BC001072.pdf
				BC001074.pdf
				BC001076.pdf
				BC001078.pdf
				BC001079.pdf
				BC001080.pdf
				BC001102.pdf
				BC001103.pdf
				BC001122.pdf
				BC001144.pdf
				BC001145.pdf
				BC001147.pdf
				BC001149.pdf
				BC001150.pdf
				BC001152.pdf
				BC001153.pdf
				BC001156.pdf
				BC001158.pdf
				BC001177.pdf

EFD Sports, LLC v. Bally's Corporation et al.

Exhibit B

Documents Considered & Relied Upon

Documents Provided by Client:			
			BC001199.pdf
			BC001201.pdf
			BC001202.pdf
			BC001203.pdf
			BC001204.pdf
			BC001206.pdf
			BC001209.pdf
			BC001212.pdf
			BC001215.pdf
			BC001217.pdf
			BC001220.pdf
			BC001221.pdf
			BC001240.pdf
			BC001241.pdf
			BC001243.pdf
			BC001244.pdf
			BC001245.pdf
			BC001246.pdf
			BC001258.pdf
			BC001259.pdf
			BC001260.pdf
			BC001262.pdf
			BC001265.pdf
			BC001266.pdf
			BC001267.pdf
			BC001269.pdf
			BC001271.pdf
			BC001273.pdf
			BC001274.pdf
			BC001276.pdf
			BC001278.pdf
			BC001279.pdf
			BC001281.pdf
			BC001285.pdf
			BC001287.pdf
			BC001288.pdf
			BC001293.pdf
			BC001294.pdf
			BC001297.pdf
			BC001298.pdf
			BC001299.pdf
			BC001315.pdf
			BC001318.pdf
			BC001321.pdf
			BC001324.pdf
			BC001325.pdf
			BC001326.pdf
			BC001327.pdf
			BC001336.pdf
			BC001353.pdf
			BC001409.pdf
			BC001410.pdf
			BC001412.pdf
			BC001413.pdf
			BC001427.pdf
			BC001429.pdf
			BC001431.pdf
			BC001445.pdf
			BC001449.pdf
			BC001450.pdf
			BC001474.pdf
			BC001485.pdf
			BC001486.pdf
			BC001488.pdf
			BC001489.pdf
			BC001492.pdf
			BC001495.pdf
			BC001497.pdf
			BC001499.pdf
			2019_12_31_Tax_Return_EFD_VesElliott.pdf
			2020_12_31_Tax_Return_EFD_VesElliott.pdf
			2020_PNC_LoanAgreement_0148_Legal_Citation.pdf
			2021_12_31_Tax_Return_EFD_VesElliott.pdf
			2023_01_20_LoanPayoff_Loan5237_PNCBank.pdf.pdf
			Citation_10.5.2023
			Bally's Assumptions_(1).pdf
			EFD Sports Business Analysis (1).pdf
			EFD Sports Business Analysis.docx

EFD Sports, LLC v. Bally's Corporation et al.

Exhibit B

Documents Considered & Relied Upon

Documents Provided by Client:				
				EFD Sports LLC vs Ballys (Loss Analysis).docx
				MFG_2024_StrikeTec.csv
				Research on Vwearable tech.zip
				TAM Justification - Revenue Buildup.txt
				Third Amended Complaint Final with Exhibits.pdf

EFD Sports, LLC v. Bally's Corporation et al.

Exhibit B

Documents Considered & Relied Upon

Research Documents:
39 Martial Arts Industry Statistics to Know _ Gymdesk.pdf
App Development Cost (2024) - Business of Apps.pdf
App Development Costs 2024 _ The Complete Breakdown.pdf
App Development Costs in 2024 _ Complete Guide for Startups.pdf
Boxing equipment market size worldwide 2021 _ Statista.pdf
Competitive Landscape Analysis of Wearable Technology in Combat Sports v2.pdf
Competitive Landscape Analysis of Wearable Technology in Combat Sports.pdf
Economic Damages _2018 _VOLUME I _Int _rev.pdf
How much does it cost to Maintain an App in 2024 _pdf
Market Analysis of StrikeTec.pdf
Mixed Martial Arts Equipment Market - Size, Share, Suppliers, Trends & Industry Statistics.pdf
Mixed Martial Arts Equipment Market Analysis - US, Brazil, Mexico, UK, Russia - Size and Forecast 2024-2028.pdf
Mixed Martial Arts Equipment Market size is set to grow by USD 252.6 million from 2024-2028, Growing popularity of women's MMA to boost the market growth, Technavio.pdf
Mixed Martial Arts Equipment Market Size, Report 2024-32.pdf
Mixed Martial Arts Equipment Market Size, Share And Growth Report, 2032.pdf
Mobile App Maintenance Cost-Benefit Analysis _ Is It Worth the Investment in 2024 _pdf
Nike - 10k - CAPEX Data.pdf
OD6198 Wearable Device Manufacturing in the US Industry Report.pdf
Peloton - 10k - CAPEX Data.pdf
RMA - Software Publishers - 2022.xls
RMA - Software Publishers - 2023.xls
RMA - Software Publishers - 2024.xls
RMA - Sporting & Athletic Goods Manufacturing - 2021.xls
RMA - Sporting & Athletic Goods Manufacturing - 2022.xls
RMA - Sporting & Athletic Goods Manufacturing - 2023.xls
RMA - Sporting & Athletic Goods Manufacturing - 2024.xls
The Impact of Wearable Technology 2019-2024.pdf
To assess the Total Addressable Market (TAM) for a \$300 combat sports-related product, we focus on countries with average annual incomes of \$55,000 or more (1).pdf

EXHIBIT C**ASSUMPTIONS AND LIMITING CONDITIONS**

This opinion is subject to and governed by the following Assumptions and Limiting Conditions.

NOT AN OPINION AS TO FORWARD CONTRACT OR OPTION

We are not issuing an opinion as to whether the Subject Interest is an Option of Forward contract. We have valued the Subject Interest under both assumptions.

LIMITATION ON DISTRIBUTION AND USE

The report, and the prospective financial analyses included therein are intended solely for the information of the person or persons to whom they are addressed and solely for the purposes stated.

NOT A FAIRNESS OPINION

The report is our determination of the prospective valuations as of an assumed valuation date.

NOT A LEGAL OPINION

Any case law and Treasury Regulation citations in this report are used to provide color and context and are not used to form a legal opinion or draw a legal conclusion.

OPERATIONAL ASSUMPTIONS

Unless stated otherwise, our analysis assumes that the Subject Company will continue to operate as a going concern and assumes that the Subject Company has no undisclosed real or contingent assets or liabilities that are material.

ARMS-LENGTH TRANSACTIONS

It is assumed that any non-arms-length transactions with related entities are priced at reasonable market rates.

COMPETENT MANAGEMENT ASSUMED

It should be specifically noted that our analysis assumes that the business will be competently managed and maintained over the expected period of ownership.

OBLIGATION TO PROVIDE SERVICES AFTER COMPLETION

This assignment was accepted with the understanding that there may be an obligation to furnish services after completion of this engagement. If the need for subsequent services related to a report (e.g., including testimony, preparation for testimony, other activity compelled by legal process, updates, conferences, reprint or copy services, document production or interrogatory response preparation, whether by request of the Service or by subpoena or other legal process initiated by a party other than the Service) is requested, special arrangements for such services acceptable to the expert must be made in advance. The expert reserves the right to make adjustments to the analysis,

opinion and conclusion set forth in the report as deemed reasonably necessary based upon consideration of additional or more reliable data that may become available.

NO OPINION IS RENDERED AS TO LEGAL FEE OR PROPERTY TITLE

No opinion is rendered as to legal fee or property title. No opinion is intended in matters that require legal, engineering, or other professional advice that has been or will be obtained from professional sources.

LIENS AND ENCUMBRANCES

We will give no consideration to liens or encumbrances except as specifically stated. We will assume that all required licenses and permits are in full force and effect, and we make no independent on-site tests to identify the presence of any potential environmental risks. We assume no responsibility for the acceptability of the valuation approaches used in our report as legal evidence in any particular court or jurisdiction.

INFORMATION PROVIDED BY OTHERS

Information furnished by others is presumed to be reliable and accurate; no responsibility, legal or otherwise, is assumed for its accuracy. All financial data, operating histories and other data relating to income and expenses attributed to the business were provided publicly or produced from information prepared by Management or their representatives and were accepted without further verification except as specifically stated in the report.

PROSPECTIVE FINANCIAL INFORMATION

Any use of projections or forecasts in our analysis will not constitute an examination, review, or compilation of prospective financial statements in accordance with standards established by the American Institute of Certified Public Accountants (AICPA). We will not express an opinion or any other form of assurance on the reasonableness of the underlying assumptions or whether any of the prospective financial statements, if used, are presented in conformity with AICPA presentation guidelines.

EXHIBIT C: EXPERT CERTIFICATION

I certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct to the best of my knowledge.
2. The reported analysis, opinions, and conclusions of value are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analysis, opinions, and conclusions.
3. I have no present or prospective financial or other interest in the businesses or property that are the subject of this report, and we have no personal, financial, or other interest or bias with respect to the property or the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the Service, the outcome of the valuation, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Our analysis, opinions, conclusions, and this summary report were developed in conformity with the American Society of Appraisers, Uniform Standards of Professional Appraisal Practice, and American Institute of Certified Public Accountants Statement on Standards for Consulting Services No. 1.
8. The parties for which the information and use of the report is restricted are identified; this report is not intended to be and should not be used by anyone other than such parties.
9. I reserve the right to update the report and the opinion of value for information that comes to our attention after the date of the report.
10. I am in compliance with the certification programs of the professional appraisal and financial organizations of which I am a member.
11. This report and analysis were prepared under the direction of Dr. Scott Hakala, Ph.D., CFA. Other staff provided assistance under Dr. Hakala's supervision by conducting research, modeling, data analysis, and editing.



Scott Hakala, Ph.D., CFA
Principal
ValueScope, Inc.

EFD Sports, LLC
Financial Statement Analysis

Schedule A.1
Valuation Date: December 31, 2021

Historical Income Statements

	For the Year Ended:					
	31-Dec-19		31-Dec-20		31-Dec-21	
	Actual	%	Actual	%	Actual	%
Revenue	\$4,909	100.0%	\$20,122	100.0%	\$78,991	100.0%
Cost Of Goods	-	0.0%	-	0.0%	3,500	4.4%
Gross Profit	4,909	100.0%	20,122	100.0%	75,491	95.6%
Operating expenses	121,837	2481.9%	108,452	539.0%	544,854	689.8%
Earnings before interest, taxes, depreciation & amortization (EBITDA)	(116,928)	-2381.9%	(88,330)	-439.0%	(469,363)	-594.2%
Depreciation expense	-	0.0%	-	0.0%	-	0.0%
Earnings before interest & taxes (EBIT)	(116,928)	-2381.9%	(88,330)	-439.0%	(469,363)	-594.2%
Other income (expense)	-	0.0%	-	0.0%	13,142	16.6%
Interest income	-	0.0%	-	0.0%	-	0.0%
Interest (expense)	-	0.0%	-	0.0%	-	0.0%
Other income, net	-	0.0%	-	0.0%	13,142	16.6%
Pretax Income (EBT)	(116,928)	-2381.9%	(88,330)	-439.0%	(456,221)	-577.6%
Provision (benefit) for income taxes	-	0.0%	-	0.0%	-	0.0%
Net Income	(\$116,928)	-2381.9%	(\$88,330)	-439.0%	(\$456,221)	-577.6%

Annualized Growth Rates

Revenue	NA	308.3%	292.6%
Gross Profit	NA	308.3%	275.2%
EBITDA	NA	NA	NA
EBIT	NA	NA	NA
Net Income	NA	NA	NA

EFD Sports, LLC
Revenue Buildout

Schedule B.1
Valuation Date: December 31, 2021

Population Method

AM = Addressable Market
TAM = Total Addressable Market

	For the Year Ended:						
	2021	2022	2023	2024E	2025E	2026E	2027E
Source - Statista							
Number of individuals who box in the United States	9,345,000	9,787,000	8,378,000	8,796,900	9,148,776	9,423,239	9,705,936
Growth Rate		4.7%	-14.4%	5.0%	4.0%	3.0%	3.0%
Martial Arts	6,190,000	6,360,000	6,600,000	6,666,000	6,732,660	6,799,987	6,867,986
Growth Rate		2.7%	3.8%	1%	1%	1%	1%
Marketable Population in the US	15,535,000	16,147,000	14,978,000	15,462,900	15,881,436	16,223,226	16,573,923
United States Population	336,997,624	338,289,857	339,996,563	341,814,420	343,641,997	345,479,345	347,326,516
Growth Rate		0.38%	0.50%	0.53%	0.53%	0.53%	0.53%
% of population that participates in AM	4.6%	4.8%	4.4%	4.5%	4.6%	4.7%	4.8%
Canadian Population	38,155,012	38,454,327	38,781,291	39,111,035	39,443,583	39,778,958	40,117,185
Growth Rate		0.78%	0.85%	0.85%	0.85%	0.85%	0.85%
% of population that participates in AM	2.3%	2.4%	2.2%	2.3%	2.3%	2.3%	2.4%
Addressable Market	879,440	917,737	854,224	884,647	911,444	933,982	957,167
Luxembourg Population	634,730	645,397	660,809	667,417	674,091	680,832	687,640
Growth Rate		1.68%	2.39%	1.0%	1.0%	1.0%	1.0%
% of population that participates in AM	2.3%	2.4%	2.2%	2.3%	2.3%	2.3%	2.4%
Addressable Market	14,630	15,403	14,555	15,096	15,577	15,985	16,407
Switzerland Population	8,738,800	8,815,400	8,962,300	9,051,923	9,142,442	9,233,867	9,326,205
Growth Rate		0.88%	1.67%	1.0%	1.0%	1.0%	1.0%
% of population that participates in AM	2.3%	2.4%	2.2%	2.3%	2.3%	2.3%	2.4%
Addressable Market	201,422	210,385	197,410	204,744	211,259	216,805	222,517
Norway Population	5,425,270	5,488,984	5,550,203	5,605,705	5,661,762	5,718,380	5,775,563
Growth Rate		1.17%	1.12%	1.0%	1.0%	1.0%	1.0%
% of population that participates in AM	2.3%	2.4%	2.2%	2.3%	2.3%	2.3%	2.4%
Addressable Market	125,048	130,998	122,253	126,795	130,829	134,264	137,801
Ireland Population	5,011,500	5,149,139	5,273,300	5,326,033	5,379,293	5,433,086	5,487,417
Growth Rate		2.75%	2.41%	1.0%	1.0%	1.0%	1.0%
% of population that participates in AM	2.3%	2.4%	2.2%	2.3%	2.3%	2.3%	2.4%
Addressable Market	115,511	122,887	116,153	120,469	124,302	127,565	130,926
Denmark Population	5,845,240	5,882,261	5,910,913	5,939,705	5,968,636	5,997,709	6,026,923
Growth Rate		0.63%	0.49%	0.5%	0.5%	0.5%	0.5%
% of population that participates in AM	2.3%	2.4%	2.2%	2.3%	2.3%	2.3%	2.4%
Addressable Market	134,728	140,384	130,198	134,349	137,920	140,822	143,798
Netherlands Population	17,730,564	17,904,421	18,092,524	18,273,449	18,456,184	18,640,746	18,827,153

EFD Sports, LLC Revenue Buildout		Schedule B.1 Valuation Date: December 31, 2021					
Growth Rate		0.98%	1.05%	1.0%	1.0%	1.0%	1.0%
% of population that participates in AM	2.3%	2.4%	2.2%	2.3%	2.3%	2.3%	2.4%
Addressable Market	408,674	427,300	398,518	413,324	426,477	437,672	449,202
Austria Population	8,922,082	8,939,617	8,958,960	8,978,345	8,997,772	9,017,240	9,036,751
Growth Rate		0.20%	0.22%	0.2%	0.2%	0.2%	0.2%
% of population that participates in AM	2.3%	2.4%	2.2%	2.3%	2.3%	2.3%	2.4%
Addressable Market	205,646	213,350	197,336	203,080	207,916	211,718	215,610
Germany Population	83,200,000	84,400,000	83,400,000	84,234,000	85,076,340	85,927,103	86,786,374
Growth Rate		1.44%	-1.18%	1.0%	1.0%	1.0%	1.0%
% of population that participates in AM	2.3%	2.4%	2.2%	2.3%	2.3%	2.3%	2.4%
Addressable Market	1,917,687	2,014,259	1,837,026	1,905,276	1,965,904	2,017,508	2,070,661
Australia Population	25,422,788	26,000,000	26,600,000	26,866,000	27,134,660	27,406,007	27,680,067
Growth Rate		2.27%	2.31%	1.0%	1.0%	1.0%	1.0%
% of population that participates in AM	2.3%	2.4%	2.2%	2.3%	2.3%	2.3%	2.4%
Addressable Market	585,973	620,506	585,910	607,678	627,015	643,474	660,427
TAM	20,123,759	20,960,209	19,431,583	20,078,358	20,640,079	21,103,021	21,578,439

EFD Sports, LLC Revenue Buildout							Schedule B.1 Valuation Date: December 31, 2021
Entrobox							

Strike Tec Sales							
Hardware							
Price	\$299.0						
Penetration Rate	0.010%	Unit Capture					
Growth Rate after Penetration	0.0125%	2022	2023	2024	2025	2026	2027
Hardware Revenue		0.010%	0.023%	0.035%	0.048%	0.060%	0.174%
Units Sold		2,096	4,372	7,027	9,804	12,662	35,961
Hardware Revenue		\$626,704	\$1,307,228	\$2,101,073	\$2,931,396	\$3,785,938	\$4,164,532
Growth Rate after initial period						10.0%	6.0%
Subscription							
Hardware to Subscription Conversion							
Price Per Month	50%	Number of New Subscribers	1,048	2,186	3,514	4,902	6,331
Attrition Rate	20%	Churn Rate	20.0%	20.0%	20.0%	20.0%	20.0%
	\$9.99	New Subscribers Lost	210	437	703	980	1,266
		Net New Subs EOY	838	1,749	2,811	3,922	5,065
	10%	Old Subscribers Lost		168	417	762	1,189
		EOY Subscribers	838	2,419	4,813	7,973	11,849
		Subscription Revenue	\$50,230	\$195,225	\$433,486	\$766,393	\$1,188,131
		Growth Rate after Initial Period					10.0%
		Total Revenue	\$676,934	\$1,502,453	\$2,534,559	\$3,697,789	\$4,974,069
							\$1,306,944
							6.0%
							\$1,385,360
							\$5,799,764

Bally's							
Strike Tec Sales							
Hardware							
Price	\$299.0						
Penetration Rate	0.025%	Revenue Capture					
Growth Rate after Penetration	0.025%	2022	2023	2024	2025	2026	2027
Hardware Revenue		0.025%	0.050%	0.075%	0.100%	0.125%	0.373%
Units Sold		5,240	9,716	15,059	20,640	26,379	77,034
Hardware Revenue		1,566,760	2,905,084	4,502,641	6,171,360	7,887,321	8,676,053
Growth Rate after initial period						10.0%	6.0%
Subscription							
Hardware to Subscription Conversion							
Price Per Month	50%	Number of New Subscribers	2,620	4,858	7,530	10,320	13,190
Attrition Rates	25%	Churn Rate (half year)	20.0%	20.0%	20.0%	20.0%	20.0%
	\$9.99	New Subscribers Lost	524	972	1,506	2,064	2,638
		Net New Subs EOY	2,096	3,886	6,024	8,256	10,552
	10%	Old Subscribers Lost		419	945	1,667	2,549
		EOY Subscribers	2,096	5,563	10,642	17,231	25,234
		Subscription Revenue	\$125,634	\$459,080	\$971,328	\$1,670,708	\$2,545,352
		Growth Rate after Initial Period					10.0%
		Total Revenue	\$1,692,394	\$3,364,164	\$5,473,969	\$7,842,068	\$10,432,673
							\$2,799,887
							6.0%
							\$2,967,881
							\$12,164,497

EFD Sports, LLC
Discounted Cash Flow Method

Schedule B.2 -2
Valuation Date: December 31, 2021

Projected Income Statements - Bally's

	Base Period	For the Projected Year Ending:										
	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	Residual
Hardware Revenue	-	\$1,566,760	\$2,905,084	\$4,502,641	\$6,171,360	\$7,887,321	\$8,676,053	\$9,196,616	\$9,656,447	\$10,042,705	\$10,343,986	\$10,602,586
Subscription Revenue	-	\$125,634	\$459,080	\$971,328	\$1,670,708	\$2,545,352	\$2,799,887	\$2,967,881	\$3,116,275	\$3,240,926	\$3,338,153	\$3,421,607
Revenue	-	\$1,692,394	\$3,364,164	\$5,473,969	\$7,842,068	\$10,432,673	\$11,475,940	\$12,164,497	\$12,772,722	\$13,283,631	\$13,682,139	\$14,024,193
Annual Growth Rate			98.8%	62.7%	43.3%	33.0%	10.0%	6.0%	5.0%	4.0%	3.0%	2.5%
Cost of Goods Sold	-	567,230	796,712	1,234,838	1,692,480	2,163,078	2,379,386	2,522,149	2,648,256	2,754,187	2,836,812	2,907,733
Gross Profit	-	1,125,164	2,567,452	4,239,131	6,149,588	8,269,595	9,096,555	9,642,348	10,124,465	10,529,444	10,845,327	11,116,460
Operating expenses	544,854	661,740	1,349,072	2,248,994	3,303,311	4,495,628	4,941,065	5,235,054	5,494,744	5,712,884	5,883,033	6,029,078
Earnings before interest, taxes, depreciation & amortization (EBITDA)	(544,854)	463,425	1,218,381	1,990,137	2,846,277	3,773,968	4,155,489	4,407,294	4,629,721	4,816,560	4,962,294	5,087,383
Depreciation expense	-	29,677	58,993	95,989	137,515	182,943	201,238	213,312	223,977	232,937	239,925	245,923
Earnings before interest & taxes (EBIT)	(544,854)	433,747	1,159,388	1,894,147	2,708,761	3,591,024	3,954,252	4,193,982	4,405,743	4,583,623	4,722,369	4,841,460
Pretax income (EBT)	(531,712)	433,747	1,159,388	1,894,147	2,708,761	3,591,024	3,954,252	4,193,982	4,405,743	4,583,623	4,722,369	4,841,460
Total taxes	-	91,087	243,471	397,771	568,840	754,115	830,393	880,736	925,206	962,561	991,698	1,016,707
Net Income	(\$531,712)	\$342,660	\$915,917	\$1,496,376	\$2,139,921	\$2,836,909	\$3,123,859	\$3,313,246	\$3,480,537	\$3,621,062	\$3,730,672	\$3,824,753

Profit Margins		Projected Profit Margins									
Gross margin	NM	66.5%	76.3%	77.4%	78.4%	79.3%	79.3%	79.3%	79.3%	79.3%	79.3%
EBITDA margin	NM	27.4%	36.2%	36.4%	36.3%	36.2%	36.2%	36.2%	36.2%	36.3%	36.3%
EBIT margin	NM	25.6%	34.5%	34.6%	34.5%	34.4%	34.5%	34.5%	34.5%	34.5%	34.5%
Net income margin	NM	20.2%	27.2%	27.3%	27.3%	27.2%	27.2%	27.2%	27.2%	27.3%	27.3%
Effective tax rate	0.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%

Expected Margins	Projections											
	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	Residual	
COGS - Hardware (% of revenue)	36.2%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	
Operating Expenses (% of revenue) - Hardware	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	
Operating Expenses (% of revenue) - Subscription	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	
Depreciation as a % of sales	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	
Assumed tax rate	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	

CAPEX	Projections											
Capital Expenditures	\$29,677.17	\$58,992.68	\$95,989.39	\$137,515.45	\$182,943.30	\$201,237.63	\$213,311.89	\$223,977.48	\$232,936.58	\$239,924.68	\$245,922.79	
% of revenue	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	

NWC	Projections											
Sales	\$1,692,394	\$3,364,164	\$5,473,969	\$7,842,068	\$10,432,673	\$11,475,940	\$12,164,497	\$12,772,722	\$13,283,631	\$13,682,139	\$14,024,193	
Sales/NWC Ratio	2.5	2.82	3.13	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	
NWC	\$676,958	\$1,194,378	\$1,747,011	\$2,273,063	\$3,023,963	\$3,326,360	\$3,525,941	\$3,702,238	\$3,850,328	\$3,965,838	\$4,064,983	

Increases/(Decreases)	\$676,958	\$517,420	\$552,633	\$526,052	\$750,900	\$302,396	\$199,582	\$176,297	\$148,090	\$115,510	\$99,146
		15.4%	10.1%	6.7%	7.2%	2.6%	1.6%	1.4%	1.1%	0.8%	0.7%

<i>Income Tax Calculation</i>	Projections										
EBT	\$433,747	\$1,159,388	\$1,894,147	\$2,708,761	\$3,591,024	\$3,954,252	\$4,193,982	\$4,405,743	\$4,583,623	\$4,722,369	\$4,841,460
NOL Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NOL additions/(utilization)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending NOL Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Taxable Income after NOL utilization	\$433,747	\$1,159,388	\$1,894,147	\$2,708,761	\$3,591,024	\$3,954,252	\$4,193,982	\$4,405,743	\$4,583,623	\$4,722,369	\$4,841,460
Income Taxes	\$91,087	\$243,471	\$397,771	\$568,840	\$754,115	\$830,393	\$880,736	\$925,206	\$962,561	\$991,698	\$1,016,707
Effective Tax Rate	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%

RMA Data - Sporting & Athletic Goods Manufacturing (Cost of Sales) - Sales of \$10mm - \$25mm

INCOME/NWC DATA	2021	2022	2023	2024	Avg/Most Recent FY
Net Sales	100%	100%	100%	100%	
Gross Profit	43%	42%	40%	41%	
Operating Expenses	35%	34%	34%	34%	34%
Operating Profit	8%	8%	6%	7%	
All Other Expenses (net)	0%	-1%	1%	6%	
Profit Before Taxes	8%	9%	5%	2%	
EBITDA	12%	14%	9%	8%	
Cost of Goods	57%	58%	61%	59%	59%
Sales/Working Capital Ratio - Median	3.3	2.7	3.8	4.0	3.45
					0.31666667

Capex						
	Comparable Companies					
	Peloton			Nike		
	2022	2023	2024	2022	2023	2024
Revenue	3582	2800.2	2700.5	46710	51217	51362
Capex	337	82.4	19.7	758	969	812
% of revenue	9.4%	2.9%	0.7%	1.6%	1.9%	1.6%

RMA Data - Software Publishers NAICS - 5132

INCOME/NWC DATA	2022	2023	2024	Avg/Most Recent FY
Net Sales	1.0%	100.0%	100.0%	
Gross Profit	68.1%	63.1%	70.4%	67.2%
Operating Expenses	61.3%	69.0%	78.4%	70%

Non RMA Opex	Original Cost	Annual Maint.	Upgrades
Fixed App Maintenance & Upgrade Opex	275,000	15.0% Opex	50% Cash Flow

EFD Sports, LLC	Schedule B.2 - 3
Discounted Cash Flow Method	Valuation Date: December 31, 2021

Projected Income Statements - Entrobox

	Base Period	For the Projected Year Ending:										
	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	Residual
Hardware	-	\$626,704	\$1,307,228	\$2,101,073	\$2,931,396	\$3,785,938	\$4,164,532	\$4,414,404	\$4,635,124	\$4,820,529	\$4,965,145	\$5,089,273
Subscription	3,500.00	\$50,230	\$195,225	\$433,486	\$766,393	\$1,188,131	\$1,306,944	\$1,385,360	\$1,454,628	\$1,512,814	\$1,558,198	\$1,597,153
Revenue	3,500.00	\$676,934	\$1,502,453	\$2,534,559	\$3,697,789	\$4,974,069	\$5,471,476	\$5,799,764	\$6,089,752	\$6,333,342	\$6,523,343	\$6,686,426
Annual Growth Rate			121.9%	68.7%	45.9%	34.5%	10.0%	6.0%	5.0%	4.0%	3.0%	2.5%
Cost Of Goods	75,491	226,892	358,504	576,214	803,928	1,038,284	1,142,112	1,210,639	1,271,171	1,322,018	1,361,678	1,395,720
Gross Profit	(71,991)	450,042	1,143,949	1,958,345	2,893,861	3,935,785	4,329,363	4,589,125	4,818,581	5,011,324	5,161,664	5,290,706
Operating expenses	544,854	289,429	621,846	1,057,702	1,571,811	2,155,958	2,367,429	2,507,000	2,630,287	2,733,849	2,814,627	2,883,961
Earnings before interest, taxes, depreciation & amortization (EBITDA)	(616,845)	160,613	522,103	900,643	1,322,049	1,779,826	1,961,934	2,082,125	2,188,294	2,277,476	2,347,037	2,406,744
Depreciation expense	-	11,870	26,346	44,445	64,843	87,223	95,946	101,702	106,788	111,059	114,391	117,251
Amortization expense	-	-	-	-	-	-	-	-	-	-	-	-
Earnings before interest & taxes (EBIT)	(616,845)	148,742	495,757	856,198	1,257,206	1,692,603	1,865,988	1,980,423	2,081,506	2,166,417	2,232,647	2,289,494
Other income, net	13,142	-	-	-	-	-	-	-	-	-	-	-
Pretax income (EBT)	(603,703)	148,742	495,757	856,198	1,257,206	1,692,603	1,865,988	1,980,423	2,081,506	2,166,417	2,232,647	2,289,494
Total taxes	-	31,236	104,109	179,802	264,013	355,447	391,858	415,889	437,116	454,947	468,856	480,794
Net Income	(\$603,703)	\$117,506	\$391,648	\$676,397	\$993,193	\$1,337,156	\$1,474,131	\$1,564,534	\$1,644,390	\$1,711,469	\$1,763,791	\$1,808,700

	Projected Profit Margins										
Gross margin	-2056.9%	66.5%	76.1%	77.3%	78.3%	79.1%	79.1%	79.1%	79.1%	79.1%	79.1%
EBITDA margin	-17624.1%	23.7%	34.8%	35.5%	35.8%	35.8%	35.9%	35.9%	35.9%	36.0%	36.0%
EBIT margin	-17624.1%	22.0%	33.0%	33.8%	34.0%	34.0%	34.1%	34.1%	34.2%	34.2%	34.2%
Net income margin	-17248.7%	17.4%	26.1%	26.7%	26.9%	26.9%	26.9%	27.0%	27.0%	27.0%	27.1%
Effective tax rate	0.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%

	Projections										
	2021	2022	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	Residual
COGS - Hardware (% of Hardware revenue)	36.2%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%
Operating Expenses (% of revenue) - Hardware	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%
Operating Expenses (% of revenue) - Subscription	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Depreciation as a % of sales	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
Assumed tax rate	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%

	Projections										
CAPEX											
Capital Expenditures	\$11,870.45	\$26,346.42	\$44,445.04	\$64,842.99	\$87,223.33	\$95,945.67	\$101,702.41	\$106,787.53	\$111,059.03	\$114,390.80	\$117,250.57
% of sales	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%

	Projections										
NWC											
Sales	\$676,934	\$1,502,453	\$2,534,559	\$3,697,789	\$4,974,069	\$5,471,476	\$5,799,764	\$6,089,752	\$6,333,342	\$6,523,343	\$6,686,426
Sales/NWC	2.50	2.82	3.13	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45
NWC	\$270,773.49	\$533,415.12	\$808,901.83	\$1,071,822.85	\$1,441,759.04	\$1,585,934.94	\$1,681,091.04	\$1,765,145.59	\$1,835,751.41	\$1,890,823.96	\$1,938,094.55
Changes in NWC	\$270,773.49	\$262,641.63	\$275,486.72	\$262,921.02	\$369,936.19	\$144,175.90	\$95,156.10	\$84,054.55	\$70,605.82	\$55,072.54	\$47,270.60

<i>Income Tax Calculation</i>	Projections										
EBT	\$148,742	\$495,757	\$856,198	\$1,257,206	\$1,692,603	\$1,865,988	\$1,980,423	\$2,081,506	\$2,166,417	\$2,232,647	\$2,289,494
NOL Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NOL additions/(utilization)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending NOL Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Taxable Income after NOL utilization	\$148,742	\$495,757	\$856,198	\$1,257,206	\$1,692,603	\$1,865,988	\$1,980,423	\$2,081,506	\$2,166,417	\$2,232,647	\$2,289,494
Income Taxes	\$31,236	\$104,109	\$179,802	\$264,013	\$355,447	\$391,858	\$415,889	\$437,116	\$454,947	\$468,856	\$480,794
Effective Tax Rate	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%

RMA Data - Sporting & Athletic Goods Manufacturing (Cost of Sales) - Sales of \$10mm - \$25mm

INCOME/NWC DATA	2021	2022	2023	2024	Avg/Most Recent Fy	
Net Sales	100%	100%	100%	100%		
Gross Profit	43%	42%	40%	41%		
Operating Expenses	35%	34%	34%	34%	34%	
Operating Profit	8%	8%	6%	7%		
All Other Expenses (net)	0%	-1%	1%	6%		
Profit Before Taxes	8%	9%	5%	2%		
EBITDA	12%	14%	9%	8%		
Cost of Goods	57%	58%	61%	59%	59%	
Sales/Working Capital Ratio - Median	3.3	2.7	3.8	4.0	3.45	0.316666667

Capex							
Comparable Companies							
Peloton			Nike				
2022	2023	2024	2022	2023	2024		
Revenue	3582	2800.2	2700.5	46710	51217	51362	Avg
Capex	337	82.4	19.7	758	969	812	1.8%
% of revenue	9.4%	2.9%	0.7%	1.6%	1.9%	1.6%	

RMA Data - Software Publishers NAICS - 5132

INCOME/NWC DATA	2022	2023	2024	Avg/Most Recent Fy
Net Sales	1.0%	100.0%	100.0%	
Gross Profit	68.1%	63.1%	70.4%	67.2%
Operating Expenses	61.3%	69.0%	78.4%	70%

Non RMA Opex

	Original Cost	Annual Maint.	Upgrades
Fixed App Maintenance & Upgrade Opex	275,000	15.0%	50%
		Opex	Cash Flow

EFD Sports, LLC
Discounted Cash Flow Method

Schedule B.2 - 1
Valuation Date: December 31, 2021

Projected Income Statements - Current

	YTD Base Period	For the Projected Year Ending:										
	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	Residual
Revenue	\$78,991	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Growth Rate	292.6%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cost Of Goods	3,500	-	-	-	-	-	-	-	-	-	-	-
Gross Profit	75,491	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	544,854	168,292	53,420	84,355	15,000	-	-	-	-	-	-	-
Earnings before interest, taxes, depreciation & amortization (EBITDA)	(469,363)	(168,292)	(53,420)	(84,355)	(15,000)	-	-	-	-	-	-	-
Depreciation expense	-	-	-	-	-	-	-	-	-	-	-	-
Earnings before interest & taxes (EBIT)	(469,363)	(168,292)	(53,420)	(84,355)	(15,000)	-	-	-	-	-	-	-
Other income, net	13,142	-	-	-	-	-	-	-	-	-	-	-
Pretax income (EBT)	(456,221)	(168,292)	(53,420)	(84,355)	(15,000)	-	-	-	-	-	-	-
Total taxes	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	(\$456,221)	(\$168,292)	(\$53,420)	(\$84,355)	(\$15,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Profit Margins	Projected Profit Margins											
Gross margin	95.6%	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
EBITDA margin	-594.2%	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
EBIT margin	-594.2%	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Net income margin	-577.6%	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Effective tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	NM	NM	NM	NM	NM	NM	NM

EFD Sports, LLC
Discounted Cash Flow Method

Schedule B.3 - 3
Valuation Date: December 31, 2021

Synthesis of Net Cash Flow - Entrobox

For the Projected Year Ending:											
	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	Residual
Sources of Cash Flow:											
Net income	117,506	391,648	676,397	993,193	1,337,156	1,474,131	1,564,534	1,644,390	1,711,469	1,763,791	1,808,700
Depreciation	11,870	26,346	44,445	64,843	87,223	95,946	101,702	106,788	111,059	114,391	117,251
Total Sources of Cash Flow	129,377	417,994	720,842	1,058,036	1,424,380	1,570,076	1,666,236	1,751,177	1,822,528	1,878,182	1,925,951
Uses of Cash Flow:											
Additions to working capital	270,773	262,642	275,487	262,921	369,936	144,176	95,156	84,055	70,606	55,073	47,271
Software Development Costs	-	137,500	-	-	137,500	-	-	137,500	-	-	137,500
Capital expenditures	11,870	26,346	44,445	64,843	87,223	95,946	101,702	106,788	111,059	114,391	117,251
Net cash flow	(153,267)	(8,494)	400,910	730,272	829,720	1,329,955	1,469,378	1,422,835	1,640,863	1,708,718	1,623,930
Total Uses of Cash Flow	129,377	417,994	720,842	1,058,036	1,424,380	1,570,076	1,666,236	1,751,177	1,822,528	1,878,182	1,925,951
Net Cash Flow	(153,267)	(\$8,494)	\$400,910	\$730,272	\$829,720	\$1,329,955	\$1,469,378	\$1,422,835	\$1,640,863	\$1,708,718	\$1,623,930
Period (Mid - Period)	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50	9.50	
PV Factor @ WACC = 19.3%	0.9155	0.7674	0.6433	0.5392	0.4520	0.3789	0.3176	0.2662	0.2231	0.1870	
PV Factor @ WACC(2) = 16.5%											
Present Value (PV) Net Cash Flow	(\$140,323)	(\$6,518)	\$257,897	\$393,770	\$375,016	\$503,865	\$466,628	\$378,749	\$366,124	\$319,585	
PV net cash flow	\$2,914,793										
PV residual value	1,917,762										
Non-operating assets	-										
PV remaining tax	-										
Market Value of Invested Capital	\$4,832,555										
Less: total debt	-										
Value of Equity	\$4,832,555										
Value of Damages	\$5,089,982										

Residual Value - Gordon Growth Model

Residual net cash flow :	\$1,623,930
Residual discount rate (k) :	16.5%
Residual growth rate (g) :	2.0%
x Gordon multiple [1 / (k-g)] :	6.9x
Residual value :	\$11,199,514
x PV factor :	0.1712
PV residual value :	\$1,917,762

EFD Sports, LLC
Discounted Cash Flow Method

Schedule B.3 - 1
Valuation Date: December 31, 2021

Synthesis of Net Cash Flow - Current

For the Projected Year Ending:											
	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	Residual
Sources of Cash Flow:											
Net income	(168,292)	(53,420)	(84,355)	(15,000)	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-
Total Sources of Cash Flow	(168,292)	(53,420)	(84,355)	(15,000)	-	-	-	-	-	-	-
Uses of Cash Flow:											
Additions to working capital	-	-	-	-	-	-	-	-	-	-	-
Capital expenditures	-	-	-	-	-	-	-	-	-	-	-
Net cash flow	(168,292)	(53,420)	(84,355)	(15,000)	-	-	-	-	-	-	-
Total Uses of Cash Flow	(168,292)	(53,420)	(84,355)	(15,000)	-	-	-	-	-	-	-
Net Cash Flow	(168,292)	(\$53,420)	(\$84,355)	(\$15,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Period (Mid - Period)	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50	9.50	
PV Factor @ WACC = 19.3%	0.9155	0.7674	0.6433	0.5392	0.4520	0.3789	0.3176	0.2662	0.2231	0.1870	
PV Factor @ WACC(2) = 16.5%											
Present Value (PV) Net Cash Flow	(\$154,079)	(\$40,996)	(\$54,264)	(\$8,088)	\$0	\$0	\$0	\$0	\$0	\$0	

PV net cash flow	(\$257,427)
PV residual value	-
Non-operating assets	-
PV remaining tax	-

Market Value of Invested Capital	(\$257,427)
Less: total debt	-
Value of Equity	(\$257,427)

Residual Value - Gordon Growth Model

Residual net cash flow :	\$0
Residual discount rate (k) :	16.5%
Residual growth rate (g) :	3.0%
x Gordon multiple [1 / (k-g)] :	7.4x
Residual value :	\$0
x PV factor :	-
PV residual value :	\$0

EFD Sports, LLC
Discounted Cash Flow Method

Schedule B.3 - 2
Valuation Date: December 31, 2021

Synthesis of Net Cash Flow - Bally's

For the Projected Year Ending:											
	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	Residual
Sources of Cash Flow:											
Net income	342,660	915,917	1,496,376	2,139,921	2,836,909	3,123,859	3,313,246	3,480,537	3,621,062	3,730,672	3,824,753
Depreciation	29,677	58,993	95,989	137,515	182,943	201,238	213,312	223,977	232,937	239,925	245,923
Total Sources of Cash Flow	372,338	974,909	1,592,366	2,277,437	3,019,852	3,325,096	3,526,557	3,704,515	3,853,999	3,970,596	4,070,676
Uses of Cash Flow:											
Additions to working capital	676,958	517,420	552,633	526,052	750,900	302,396	199,582	176,297	148,090	115,510	99,146
Software Development Costs	-	137,500	-	-	137,500	-	-	137,500	-	-	137,500
Capital expenditures	29,677	58,993	95,989	137,515	182,943	201,238	213,312	223,977	232,937	239,925	245,923
Net cash flow	(334,297)	260,996	943,743	1,613,870	1,948,509	2,821,462	3,113,664	3,166,740	3,472,973	3,615,162	3,588,107
Total Uses of Cash Flow	372,338	974,909	1,592,366	2,277,437	3,019,852	3,325,096	3,526,557	3,704,515	3,853,999	3,970,596	4,070,676
Net Cash Flow	(334,297)	\$260,996	\$943,743	\$1,613,870	\$1,948,509	\$2,821,462	\$3,113,664	\$3,166,740	\$3,472,973	\$3,615,162	\$3,588,107
Period (Mid - Period)	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50	9.50	
PV Factor @ WACC = 19.3%	0.9155	0.7674	0.6433	0.5392	0.4520	0.3789	0.3176	0.2662	0.2231	0.1870	
PV Factor @ WACC(2) = 16.5%											
Present Value (PV) Net Cash Flow	(\$306,064)	\$200,297	\$607,089	\$870,216	\$880,685	\$1,068,936	\$988,801	\$842,964	\$774,921	\$676,151	

PV net cash flow	\$6,603,996
PV residual value	4,237,337
Non-operating assets	-
PV remaining tax	-

Market Value of Invested Capital **\$10,841,332**

Less: total debt -

Value of Equity **\$10,841,332**

Value of Damages **\$11,098,760**

Residual Value - Gordon Growth Model

Residual net cash flow :	\$3,588,107
Residual discount rate (k) :	16.5%
Residual growth rate (g) :	2.0%
x Gordon multiple [1 / (k-g)] :	6.9x
Residual value :	\$24,745,567
x PV factor :	0.1712
PV residual value :	\$4,237,337

EFD Sports, LLC
Discounted Cash Flow Method

Schedule B.4
Valuation Date: December 31, 2021

Weighted Average Cost of Capital - Projection Period

(Dollar figures in thousands, except for per share figures)

Company Name	Ticker Symbol	Historical Beta [1]	Shares Out	Share Price	Market Cap	Debt, Pref. & Min Int.	Avg. Debt / Equity [2]	Debt / Total Cap	Effective Tax Rate [3]	Unlevered Beta
Garmin Ltd.	GRMN	0.99	191,237	\$119.66	\$22,883,473	\$94,832	0.4%	0.4%	16.4%	0.98
Apple Inc.	AAPL	1.28	17,001,802	\$132.69	\$2,255,969,107	\$125,043,000	5.5%	5.3%	22.8%	1.23
NIKE, Inc.	NKE	0.84	1,569,827	\$141.47	\$222,083,359	\$12,805,000	5.8%	5.5%	23.7%	0.80
Lululemon Athletica Inc.	LULU	1.23	130,338	\$348.03	\$45,361,552	\$773,468	1.7%	1.7%	32.6%	1.21

Capital Asset Pricing Model (CAPM) Inputs

[4] Effective tax rate	21.00%
[5] Risk-free rate (Rf)	1.94%
[6] Equity Risk Premium (ERP)	6.00%
[7] Unlevered beta	1.17
[8] Target debt/equity	5.54%
[9] Pretax cost of debt	3.37%
[10] Small Stock Risk Premium (SSRP)	5.00%
[11] Unsystematic Risk Premium (USRP)	6.00%

High	21.9%	18.0%	32.6%	1.23
Mean	7.1%	6.2%	24.8%	1.08
Median	5.5%	5.3%	23.7%	1.17
CV	1.22	1.13	0.25	0.17

Capital Asset Pricing Model (CAPM) Calculations

Relevered beta	1.22
Ke = Rf + (Levered Beta x ERP) + SSRP + USRP	
CAPM Cost of Equity (k_e)	20.3%
After-tax cost of debt	2.7%
Debt/capital ratio	5.3%
Weighted Average Cost of Capital (WACC)	19.3%

Notes:

- [1] Primary Beta: CIQ Beta 5-Year (Monthly)
- [2] Debt to equity (D/E) ratio as of Valuation Date
- [3] Average effective tax rate for LTM + prior 10 years excluding negative rate or rates greater than 100%
- [4] Reflects a C Corporation status for valuation purposes
- [5] 20-Year United States Treasury rate as of December 31, 2021
- [6] Duff & Phelps Cost of Capital Navigator, long-term supply side ERP
- [7] Unlevered and relevered using Hamada method
- [8] Median debt-to-equity of the guideline companies
- [9] Yield on Moody's Baa-rated corporate bonds as of December 31, 2021
- [10] Small stock risk premium 10th decile-10B-10z (Source: Duff & Phelps Cost of Capital Navigator)
- [11] Unsystematic, company-specific risk premium

EFD Sports, LLC
Discounted Cash Flow Method

Schedule B.4 (2)
Valuation Date: December 31, 2021

Weighted Average Cost of Capital - Residual

(Dollar figures in thousands, except for per share figures)

Company Name	Ticker Symbol	Historical Beta [1]	Shares Out	Share Price	Market Cap	Debt, Pref. & Min Int.	Avg. Debt / Equity [2]	Debt / Total Cap	Effective Tax Rate [3]	Unlevered Beta
Garmin Ltd.	GRMN	0.99	191,237	\$119.66	\$22,883,473	\$94,832	0.4%	0.4%	16.4%	0.98
Apple Inc.	AAPL	1.28	17,001,802	\$132.69	\$2,255,969,107	\$125,043,000	5.5%	5.3%	22.8%	1.23
NIKE, Inc.	NKE	0.84	1,569,827	\$141.47	\$222,083,359	\$12,805,000	5.8%	5.5%	23.7%	0.80
Lululemon Athletica Inc.	LULU	1.23	130,338	\$348.03	\$45,361,552	\$773,468	1.7%	1.7%	32.6%	1.21

Capital Asset Pricing Model (CAPM) Inputs

[4] Effective tax rate	21.00%
[5] Risk-free rate (Rf)	1.94%
[6] Equity Risk Premium (ERP)	6.00%
[7] Unlevered beta	1.17
[8] Target debt/equity	5.54%
[9] Pretax cost of debt	3.37%
[10] Small Stock Risk Premium (SSRP)	4.00%
[11] Unsystematic Risk Premium (USRP)	4.00%

High	21.9%	18.0%	32.6%	1.23
Mean	7.1%	6.2%	24.8%	1.08
Median	5.5%	5.3%	23.7%	1.17
CV	1.22	1.13	0.25	0.17

Capital Asset Pricing Model (CAPM) Calculations

Relevered beta	1.22
Ke = Rf + (Levered Beta x ERP) + SSRP + USRP	
CAPM Cost of Equity (k_e)	17.3%
After-tax cost of debt	2.7%
Debt/capital ratio	5.3%
Weighted Average Cost of Capital (WACC)	16.5%

Notes:

- [1] Primary Beta: CIQ Beta 5-Year (Monthly)
- [2] Debt to equity (D/E) ratio as of Valuation Date
- [3] Average effective tax rate for LTM + prior 10 years excluding negative rate or rates greater than 100%
- [4] Reflects a C Corporation status for valuation purposes
- [5] 20-Year United States Treasury rate as of December 31, 2021
- [6] Duff & Phelps Cost of Capital Navigator, long-term supply side ERP
- [7] Unlevered and relevered using Hamada method
- [8] Median debt-to-equity of the guideline companies
- [9] Yield on Moody's Baa-rated corporate bonds as of December 31, 2021
- [10] Small stock risk premium 10th decile-10B-10z (Source: Duff & Phelps Cost of Capital Navigator)
- [11] Unsystematic, company-specific risk premium